

WORLD NEWS

Hurricane approaches US coastline

Hurricane Gilbert's leading edge hit the Gulf of Mexico, with winds gusting at more than 120mph.

\$25,000 reward The National Westminster Bank offered a reward of up to \$25,000 for information leading to the conviction of the bank raiders who stole more than £250,000 from a branch in Preston.

SAS evidence supported At the Gibraltar inquest into the killing of three IRA terrorists a British intelligence officer supported evidence from SAS officers and said he did not see them raise their hands before they were shot.

No action on Piggott The Jockey Club said Lester Piggott, jailed for tax offences, would not face a disciplinary inquiry.

Guns ban rejected Douglas Hurd, Home Secretary, rejected calls for a complete ban on guns in Britain, although he said laws governing the ownership of fire arms would be tightened.

Post services resume Postal services were returning to normal after all but 10,000 of the Post Office's 140,000 staff agreed to return to work.

Boost for police forces Genetic fingerprint testing is to be made available to all police forces in England and Wales in cases of serious crime. ICI fingerprinting technique, Page 4

Gold dealer jailed Gold dealer Harvey Michael Ross was sentenced to 14 years' jail at Leeds Crown Court after admitting 25 offences of theft involving £1.5m.

Afghan city penetrated Guerrillas penetrated the Afghan Government defences of the key south western city of Kandahar for the first time. Jihad on stale bread and mud crabs, Page 7

Gaza Strip curfew The Israeli Army imposed curfews on five of the eight Palestinian refugee camps in the Gaza Strip on the eve of the anniversary of a 1982 massacre of Palestinians in Lebanon.

Burma officials dropped The Burmese Government said that all members of the armed forces and civil servants no longer belonged to the ruling Burma Socialist Programme Party, Page 2

US embassy staff cut The 160 diplomatic posts at the US embassy in Panama are to be halved.

Soviets publish Orwell The Soviet magazine Ixvestia published two chapters of the formerly banned book, Animal Farm by George Orwell.

Swedish team dope test Sweden is to dope test its entire 207-strong Olympic team after Swedish police uncovered a drugs ring whose members claimed their customers included Olympic athletes.

Seal colony devastated Scientists examined hundreds of dead seals washed up on the north Norfolk coast. Only 100 seals remain of the 700-strong colony at Blakeney Point.

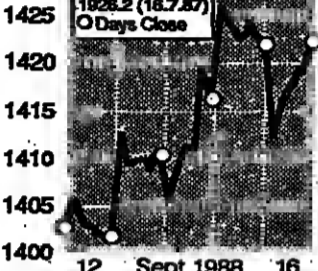
Worcester win Worcestershire clinched the cricket county championship with their innings victory over Glamorgan. Kent finished second, one point behind.

BUSINESS SUMMARY

Tote becomes candidate for privatisation

HORSE RACE Totalisator Board has been added to the list of publicly controlled organisations the Government might privatise.

FT Ordinary index gained half a point to finish 24 points up



on the week at 1,422.5 after five consecutive days of progress, Page 12

BARCLAYS BANK is to become a member of MasterCard International, the smaller of the worldwide credit card systems which is now represented in the UK only by issuers of Access cards.

BRENT WALKER, rapidly expanding leisure group which since the beginning of August has rescued the Elstree film studios, signed a deal to build Wondersley, and bought the Lyceum theatre, more than doubled pre-tax profits from £7.4m to £15.3m in the six months to July 10. Page 8; Lex, Page 20

GUINNESS is selling its yeast-making subsidiary to Unilever, consumer products and chemicals group, for about £20m.

WACE GROUP is to buy Technicon, largest colour pre-press company in the US, for \$33.4m, to be funded by a one-for-two rights issue. Which, Wace said, makes it the largest pre-press group in the world. Page 8

MICHELIN, French tyre group, announced net profits for the first half had slipped to FF1.25bn (£117m) from FF1.27bn during the same period in 1987. Page 10

BROKEN Hill Proprietary, Australia's largest company, reported an after-tax operating profit of A\$243m (£115.7m) for the three months to August, up 4.1 per cent. Page 10

ADELAIDE STEAMSHIP, Australian conglomerate, reported operating profit of A\$146.7m (£86.2m), more than double the level of A\$64.1m in 1986-87, for the year to June. Page 10

BRITANNIA Arrow shares edged up 3p to 102p on news that Daido Mutual Life Insurance Company of Japan had a 9.45 per cent share stake. At yesterday's closing level the stake is worth about £22m. Page 8

HOUSE Price futures contract, allowing bets to be made on movements of house prices, will be launched on Monday by I.C. Index, London financial bookmaking firm. Transactions will be in the form of bets on changes over a 12-month period in the national All Houses Standardised Index produced by Halifax Building Society. Lex and Page 20

GOLD price fell sharply in late trading in London to \$409 an ounce, the lowest for 17 months. It recovered slightly to close at \$412. Page 20

Fortress Seoul prepares for the Games of friendship

SEALED LIKE a fortress and guarded by the shadowy presence of US aircraft carriers, Seoul, the South Korean capital, was last night girding itself for today's opening ceremony of the megaspectacle of the 1988 Olympic Games, writes Michael Thompson-Noel.

These are the most grandiose Games yet - part circus, part carnival, and apparently ticking like clockwork. Teams from 160 countries are attending. The number of athletes, 9,593, is easily a record and

Libyan team was "detained" in Tripoli. All the rest are here, including the superpowers, who are psyching themselves for a stupendous festival that is expected to roll back the frontiers of sporting achievement.

Records will crumble, mighty deeds will be done, and the experts predict that the Soviet Union will stamp to the top of the medals table.

As the Titans bang heads in 23 official sports, offering 237 events and 734 medals, Olympians have been - like Britain - will have to scurry in the shadows, hoping to snatch a medal if the giants relax their concentration.

The security appears airtight. More than 100,000 police and military personnel are guarding 300 Games-related facilities. Computers are reportedly monitoring the movements of 6,000 known terrorists world-wide. For extra comfort, the US aircraft carriers Nimitz and Midway have left Japan and are heading for

Gorbachev issues Asia peace plan

By Quentin Peel in Moscow MR MIKHAIL GORBACHEV, the Soviet leader, yesterday launched a "peace plan" to reduce superpower rivalry in Asia and the Pacific, and called for preparations to start for a Sino-Soviet summit.

In an important foreign policy speech in the city of Krasnoyarsk, in central Siberia, he also offered to hand over a controversial radar station there, which the US claims is a violation of the 1972 Anti-Ballistic Missile (ABM) Treaty, to become the base for an international centre for co-operation in the peaceful use of space.

In Washington, the White House reacted coolly to the idea of shutting superpower bases and scorned the offer to turn the radar station into an international space centre.

Mr Marlin Fitzwater, a White House official, said: "At first glance it doesn't appear to be a reasonable approach and I would say that we're somewhat pessimistic about it."

Mr Gorbachev's proposals included a freeze on nuclear weapons and naval forces in the Pacific, and an offer to give up the Soviet naval base at Cam Ranh Bay in Vietnam, if the US abandoned its bases in the Philippines.

In Manila last night the bases offer was welcomed by Senator Rene Saguisa, a strong supporter of President Corason Aquino. He said: "We welcome, if guardedly, any superpower initiatives towards world disarmament and peace. We will watch what Mr Gorbachev does, not what he says."

Mr Gorbachev, pulling together all the threads of a concerted Soviet effort to improve relations with the rest of Asia, even held out the prospect of expanding economic relations between the Soviet Union and South Korea, on the eve of the opening of the Olympic Games there. He called for talks involving China, Japan, both Korea and the USSR to reduce the danger of confrontation in that area.

His plan to reduce tension in Asia and the Pacific as a whole is clearly designed to appeal to many of the smaller states in the region. The newest element may well prove to be his plan for talks involving both North and South Korea, combined with the suggestion of economic relations with Seoul - underlining the urgent Soviet desire to become involved in the economic explosion of the Pacific basin.

Mr Gorbachev also reiterated his wish to normalise relations with Peking, urging direct talks between China and Vietnam to settle the Cambodian conflict. As for his initiative on the Krasnoyarsk radar station, it suggests a strong desire to break the deadlock on the ABM Treaty, which is in turn holding up significant progress on cutting strategic nuclear missiles.

However, diplomatic observers do not expect any real US response in the run-up to the presidential elections. Mr Gorbachev's foreign policy proposals come at the end of a week's tour of the Siberian region, during which he has faced strong criticism about poor living standards and the slow progress of his perestroika reforms.

He made clear that an important element in his Asian initiative is the desire to attract investment from the East to boost the flagging growth of both eastern Siberia and the Soviet Far East.

He said a plan for "joint enterprise zones" was being considered for the Soviet Far East, where the city of Vladivostok is due to be opened soon to foreigners. For years it has been closed as a main naval base. Enterprises in the region would be given the right to deal directly with foreign markets. Details, Page 2

Inflation rate jumps to highest since 1985

By Philip Stephens, Economics Correspondent

BRITAIN'S inflation rate jumped to 5.7 per cent in August, the highest since December 1985, and looks likely to rise to as high as 7 per cent by the start of next year.

The Treasury insisted yesterday that the acceleration would mark only a "temporary blip", reflecting the recent rise in mortgage rates. It also pointed to separate figures showing a massive public sector financial surplus as evidence of the strength of government finances.

The opposition Labour Party, however, launched a concerted attack on the Government's economic strategy, arguing that it was responsible for both higher prices and for this year's sharp widening in Britain's trade gap.

The prospect, acknowledged in Whitehall, that the inflation rate is likely to continue climbing until early 1989 also raised concern that it might lead to a ratcheting up in the level of pay awards.

UK inflation

change over previous 12 months



Mr Norman Fowler, the Employment Secretary, said that wage rises that sought to compensate for short-term fluctuations in inflation would put jobs at risk.

Yesterday's figures for the retail price index, released by the Department of Employment, showed a hefty 1.1 per cent rise in prices in August

alone, pushing the annual inflation rate up from the July's 4.3 per cent to 5.7 per cent.

The increase during the month was largely the result of higher mortgage interest rates, but the figures also show that the underlying inflation rate, excluding mortgages, has risen from 4 per cent at the start of the year to about 5 per cent.

As Mr Nigel Lawson, the Chancellor, flew to Crete for a meeting of European Community finance ministers, Mr Peter Lilley, the Economic Secretary to the Treasury, said that the Government had already moved to contain upward pressure on prices.

Successive rises in interest rates since June would have the effect of keeping inflation under control and eventually bringing it down again, he said.

Editorial Comment, Page 6; Money Markets and London Stock Exchange, Page 12; Lex, Page 20

Pearson rejects Reed offer

By Raymond Snoddy

REED International, the British-based publishing group, has offered Pearson the opportunity of a "friendly" merger to prevent the possibility of a hostile take-over bid.

This emerged yesterday amid signs that Mr Rupert Murdoch, Pearson's largest single shareholder, was angry at this week's alliance between Pearson, the diversified UK company which publishes the Financial Times, and Elsevier, the Dutch publisher. He was not informed of the alliance in advance.

The Reed offer was rejected by Lord Blakenham, the Pearson chairman and chief executive who this week announced the "engagement" to Elsevier, the third largest Dutch publisher in a deal involving an exchange of shares between the two companies.

Mr Murdoch, whose News International holds a stake of just over 18 per cent in Pearson, is believed to be re-assessing the future of his stake in

friendly hands. Reed's advances were however spurned and there were signs that the company did not like the manner and speed with which it was filed. A less friendly approach has not been ruled out.

Lord Blakenham yesterday declined to comment on any talks that may have taken place with Reed but emphasised that the Elsevier deal had not been speeded up for any reason.

The Elsevier deal, in which the Dutch publisher will hold 8.7 per cent of the enlarged share capital of Pearson and Pearson will have 15.4 per cent of Elsevier, has turned Mr Murdoch's stake in Pearson into a live issue again.

If there were to be a further share exchange between the two companies it would make it increasingly difficult for a hostile predator to take over Pearson.

Continued on Page 20

Holmes à Court share deal backfires

By David Lascelles, Banking Editor

MR ROBERT HOLMES à Court's position as deputy chairman of Standard Chartered was under question last night, after the Bond Corporation, which owns the bank, disclosed that the Australian entrepreneur had bought some of its shares shortly before this week's £303m rights issue.

Stock Exchange rules prohibit a director from dealing in his company's stock if he is in possession of price-sensitive information. Mr Holmes à Court's dealings, involving 90,000 shares bought between August 22 and September 1, are being looked into by the exchange.

However, Mr Holmes à Court and Standard Chartered gave conflicting versions of events last night and it was unclear who had taken the initiative for the purchases.

The decision to buy the shares arose from the fact that

two weeks in the US. During that time, on August 16, the standard board met to discuss the rights issue. Mr Holmes à Court maintains that he never received notification of the meeting, that he never saw the papers, and that he had no knowledge that a rights issue was planned.

It was only when he reached his base in Perth on September 1 that he saw the minutes of the meeting and realised that his share purchases could be in breach of the rules. He instructed his brokers to stop buying and reported the purchases to Sir Peter, who reported them on to the Stock Exchange.

The rights issue was announced last Wednesday, September 14. Because it had been widely expected, it caused no surprise in the market and

Continued on Page 20

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The cost of satisfying your need for a game of golf in the Far East.

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OVERSEAS NEWS

Gorbachev affirms drive for Asia-Pacific foreign policy thaw

By Robin Pauley, Asia Editor

MR MIKHAIL Gorbachev, the Soviet leader, yesterday chose the Siberian site of a radar station...

THE KRASNOYARSK radar station has been a big bone of contention between the US and Soviet Union...

The Soviet Union charges that the US is also violating the treaty by building stations in Greenland and Britain.

Vietnam start direct talks to resolve the Kampuchean conflict. A key obstacle to Vietnam withdrawing its Soviet-backed forces is China's support...



Ruling party drops all officials in Burma

Burma's government announced yesterday that all 180,000 members of the armed forces and all civil servants were no longer members of the ruling Burma Socialist Programme Party...

Tanzanian rifts

Sharp divisions within the Tanzanian government over the merits of aiding by the terms of an economic recovery programme...

Ozal asks West to take Kurds

MR TURGUT OZAL, Turkish prime minister, yesterday appealed to Western countries to accept half the estimated 100,000 Kurdish refugees who have arrived in Turkey from Iraq in recent weeks.

Rocard concedes Rafale project may be in doubt

THE FRENCH Government yesterday publicly conceded the Rafale project may be in doubt. Prime Minister Michel Rocard told a radio interviewer that the programme had been badly launched.

Paris and Bonn deepen monetary co-operation

THE FRENCH and West German governments yesterday put aside their differences over monetary policy and declared their common interest in maintaining present currency levels in the European Monetary System (EMS).

UK, Paris and Bonn in guided anti-tank missile programme

THE BRITISH, French and West German governments are to spend \$200m between them on developing guided weapons for use against tanks, under contracts announced yesterday.

True-grit Texans lie in wait for hovering, restless Gilbert

WITH TRUE Texan grit, some 30 residents of Port Aransas, an island community perched only feet above the pounding Gulf of Mexico seas, trusted the permanent members of the Security Council are seeking to take a common view.

Sara Webb reports on the reluctance of politicians to put the boot in and a deft twist by Prime Minister Ingvar Carlsson (right) of an intended insult to his face

claiming that customers could change their TV sets every year but could only change politicians like Mr Bildt every three years. The only real insult from the entire campaign came when Mr Sten Andersson, Foreign Minister, accused Mr Bengt Westerberg, Liberal Party leader, of lacking a properly wired-up brain and heart.

Italy plans to curb tax evasion by self-employed

THE ITALIAN Government yesterday moved to arm itself with a tax law to reduce evasion among the country's 4m self-employed.

Yugoslavs rally

More than 30,000 people gathered late on Thursday in the northern Yugoslav province of Vojvodina to show solidarity with minority Slavs alleged to be terrorised by majority Albanians in the southern province of Kosovo, AP reports from Belgrade.

Conable visits Alfonsin for new loan talks

MR Barber Conable, World Bank president, has arrived in Argentina to meet President Raul Alfonsin and discuss new loans that Argentine officials suggest will be up to \$1bn.

Serious Swedes campaign with heart and sole

US ELECTIONS tend to the frivolous, with bimbos and draft dodgers, but Swedes at the polls care about whether their politicians have paid their taxes or not. They will vote in a general election tomorrow.

Sara Webb reports on the reluctance of politicians to put the boot in and a deft twist by Prime Minister Ingvar Carlsson (right) of an intended insult to his face



turned the same question on his two interviewees - both of whom had spent the evening trying to trip Mr Bildt with a battery of statistics - they were too shame-faced to answer and pretended that they couldn't remember.

Cyprus talks start

Peace talks on Cyprus, sponsored by the UN, began in earnest in Nicosia yesterday, as Greek and Turkish Cypriot leaders met to discuss an agenda of the key issues involved in ending the partition of the island and establishing a federal state, reports Andriana Ierodakonou in Nicosia.

Toxic ship to dock

Italian environmentalists yesterday praised the government's decision to dock the much-rejected ship Karin B at Livorno with its cargo of 2,100 tonnes of toxic waste, John Wyles writes from Rome.

SA refugees stay

Three anti-apartheid activists, taking refuge in the US consulate in Johannesburg since yesterday, were showing an signs yesterday of leaving, writes Jim Jones in Johannesburg.

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OVERSEAS NEWS

Hawke row with Fiji clouds Pacific meeting

By Chris Sherwell in Sydney

AUSTRALIA'S improving relations with the post-coup interim Government of Fiji have been dented by a row over a meeting of the South Pacific Forum.

Prospects for the meeting, to be held in Tonga, have become clouded by the row, which suddenly blew up on Thursday with the cancellation of a trip to Fiji by Senator Gareth Evans, Australia's new Foreign Minister.

Mr Evans is on a six-country tour of the strategically important South Pacific region before the Forum meeting, and was to have begun a three-day visit to Fiji yesterday.

But hours before he was due to arrive, the Suva Government said it would not see him.

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Fiji also noted that Mr Evans had accepted a request from Father Walter Lini, the Vanuatu leader, not to meet rebel politician Mr Barak Sope when he stopped over in Port Vila.

Canberra has put all the blame on Suva, saying a meeting with Dr Bavadra had long been part of Mr Evans's Fiji schedule. Ratu Mara, who was out of the country when this was agreed, is said to have insisted that no minister should meet Mr Evans if a meeting went ahead.

The Australian Government judges it important for Senator Evans to meet those in opposition as well as members of the interim Government, and says that Dr Bavadra is an influential representative of a large body of political opinion.

Dr Bavadra, deposed in the first of Fiji's coups in May last year after his coalition won a general election, has stridently opposed the present Government's constitutional proposals and has recently made an appeal to the United Nations to impose sanctions on the country. He is also looking for action from the South Pacific Forum.

Fiji's draft constitution provides for a single chamber parliament of 71 seats, 59 of which would be elected from racial electoral rolls and 12 appointed. Of the 59, 28 would be elected by indigenous Fijians, and 30 by Indians and other races. One seat would represent the distant island of Rotuma. Of the 12 appointees, eight would be named by the President, and four by the Prime Minister. They would include the head of the armed forces.

Australia is now considering a delay in the increased aid payments announced in the budget last month.

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Ulster twice as reliant on benefits, survey says

By Our Belfast Correspondent

PEOPLE in Northern Ireland depend twice as much on social security benefits as the national average, according to a government survey published yesterday.

The report also says Ulster people earn less money, but spend more on food and energy bills compared with the rest of the UK.

The survey reveals that in general Northern Ireland has a standard of living below the national average.

The statistics are contained in a family expenditure survey for 1982-1985 compiled by the Policy Planning and Research Unit of the Department of Finance and Personnel.

Its findings show UK household incomes as a whole are about 20 per cent higher than in Northern Ireland.

Social security benefits provide about 22 per cent of the average gross household weekly income in Ulster compared with just over 13 per cent for the UK as a whole.

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Environmentalists throw off 'lentil' image

Maggie Urry reports on the appeal of products which do not harm the earth

WHEN the Women's Institute in Ambridge, the mythical West Midlands village of the Archers radio soap opera, decided to boycott the aerosols on sale in the village shop, green consumerism became a mass-market issue.

Green consumers - the jargon name for shoppers who are aware of environmental issues - are beginning to discover that their purchasing power can put pressure on retailers and manufacturers to become more environment-friendly.

This week has been Green Consumer Week, so called by a group of lobbyists whose aim is to make consumers more aware of their power and clear some of the fog surrounding the green issue.

The week started with the launch of the Green Consumer Guide, a book intended as the bible for shoppers wanting to know which products to buy and which shops to patronise.

Most people are still hazy about many of the supposed harmful effects common products might have. The aerosol issue is fairly well understood - that the chlorofluorocarbons (CFCs) used in aerosols as a propellant are believed to damage the earth's ozone layer.

However, far fewer people know that CFCs have also been used in making polystyrene egg boxes and burger boxes. It can only be confusing to be told that ozone in the sky is good but on earth it is bad.

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A study published as part of the week by Brand New Product Development, a consultancy group, says: "Green issues are already affecting attitudes and buying decisions outside the 'committed activist' minority."

It is a trend which retailers and manufacturers cannot afford to ignore, even though only a minority of consumers are involved so far.

The "healthy eating" lobby, for example, which for years had been regarded as a faddish group and confined to health food shops, has in the 1980s become widely acceptable. All the leading supermarkets now offer wholemeal, whole-grain, high-fibre, additive-free foods.

Green consumerism could take the same path, throwing

off the "lentils and sandals" image and becoming a genuine concern of a large section of the population.

In many other countries consumers are far more aware of green issues than in the UK. In the US, CFCs have been banned from aerosols for 10 years. Rates of household waste recycling are far higher in continental Europe than the UK.

Even politicians need to watch out since green political parties have made significant headway, for instance in West Germany and Sweden, where tomorrow's general election is expected to leave the Green party holding the balance of power.

The surprising part of the debate is that far from committed consumers having to force

faceless capitalists into altering their products, most leading retailers are far ahead of consumers in their understanding of green issues.

Retailers can provide information and choice to the consumer while putting pressure on the manufacturer. It has generally been the retailers' own-label aerosols which first had CFCs removed, although leading manufacturers, such as Unilever, are also changing rapidly.

The cynic will detect a great deal of competitive positioning in this, and there is a suspicion that companies will only become more environment-friendly if they see a profit in it.

The supermarkets deny the charge. Mr John Gildersleeve, buying and marketing director at Tesco, said: "This sounds a bit corny, but Tesco has got a social conscience."

Mr Gildersleeve gives the example of unleaded petrol. "When we saw the evidence about unleaded petrol we recognised it was something we ought to do. Eighty per cent of our petrol stations now sell unleaded petrol. We spent £750,000 changing over for no commercial return at all."

Clearly Tesco believes there are longer-term benefits to its change. It likes, Mr Gildersleeve says, "to be thought of as a caring, considerate company." If unleaded petrol eventually takes off, the investment

in the petrol stations might be recouped.

Retailers are constantly looking for new products to offer consumers and the general rule is: "If it sells, we'll stock it." Safeway, part of the Argyl group, says demand for organic produce far outstrips supply. Prices are about 30 per cent higher than for ordinary fruit and vegetables, but Safeway says it makes the same profit margin.

J. Sainsbury has started to stock a product - a biodegradable washing powder under the Ecover brand - which it hopes will incur a loss, at least at first. It is priced far higher than the popular brands. Mr Tom Vyner, in charge of buying and marketing at Sainsbury, says that "in three months' time, we'll be lucky if we are selling four packets per branch per week. The same size of Persil will sell 500-800."

Mr Robin Bines, managing director of Ecover, which has an eight-product range with annual retail sales of £2m, is not squeamish about the detergent companies jumping on his bandwagon. "I would like to see the big companies doing it," he says. "They have the power to make the changes. If it gets big the price will come down considerably."

It is better if the mass-market manufacturers jump on the bandwagon than use their might to stand in its way.

Japan probes Libya chemical arms 'link'

By Stefan Wagstyl in Tokyo

THE JAPANESE Government is investigating US reports that Japanese parts are being used in the construction of a chemical weapons plant in Libya.

However, Mr Keizo Obuchi, Chief Cabinet Secretary, said yesterday there was no evidence so far that Japan Steel Works, a cast steel maker, had been directly involved in the production of chemical weapons.

Japanese newspapers reported that machine tools and steel products supplied to Libya for repairs to a water desalination plant were being used in the construction of the chemical weapons plant.

Japan apparently started the investigation having received reports from the US Government. The State Department said on Thursday that the Libyan plant had been discussed with other Western governments concerned about the

proliferation of chemical weapons. The Department says it has evidence that Libya has produced and used chemical weapons.

Yesterday Mr Hajime Tanaka, Japan's Minister for International Trade and Industry, said Japan Steel Works had exported the goods in question before the US imposed trade sanctions on Libya in January 1986. He added the exports did not contravene regulations of CoCom, the group which monitors exports of sensitive technology to Communist countries.

Japan Steel Works had sales of ¥102bn (¥65bn) in the year to last March. A member of the Mitsui group, the company specialises in towers and tanks for oil refining and chemical plants. It also supplies tank guns to the Japanese Defence Agency.

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Seoul's success gives rise to duties, says de Clercq

By Maggie Ford in Seoul

SOUTH KOREA should end non-tariff barriers to trade, make its currency convertible and develop new industrial policies to match its commercial status, Mr Willy de Clercq, EC Commissioner for External Trade, said after four days of meetings yesterday.

The talks with officials led by Mr Choi Kwang Soo, the Foreign Minister, were fruitful, Mr de Clercq said, stressing they were not negotiations.

South Korea has come under pressure recently in the EC following surging import growth in several areas. It faces anti-dumping duties on electronics and other goods and has been forced to reduce imports under safeguard clauses.

Trade benefits under the Generalised System of Preferences were withdrawn last year when Seoul refused to accord EC countries equal rights to protection of intellectual property.

Pointing out that South Korea was now the world's eighth largest trading nation, Mr de Clercq said that success carried responsibilities. He commended the Seoul Government's tariff reduction efforts but said internal barriers remained to deter importers.

Foreign companies should be allowed to set up 100 per cent owned subsidiaries and receive equal treatment under the law to local companies, he said.

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FINANCIAL TIMES

UK NEWS

Ridley likely to approve new Wiltshire town

By John Hunt

CONSTRUCTION of a 10,000-home town near Swindon in Wiltshire is likely to be approved, Mr Nicholas Ridley, Environment Secretary, indicated yesterday. His decision is likely to have a significant impact on the controversy over the extent of building development in southern England, particularly the south-east.

Heron plans sale of its insurance subsidiary

By Eric Short

HERON International, the privately-owned conglomerate headed by Mr Gerald Ronson, is to sell National Insurance & Guarantee Corporation, its general insurance subsidiary. Many overseas insurance companies are expected to enter the UK insurance and financial services market and a figure of £150m would not surprise the market.

Scottish nationalists gain new momentum

By James Buxton, Scottish Correspondent

SCOTTISH Nationalists will stream away from Inverness today convinced that their party is rising once more. They will have more than the usual post-conference euphoria to back them. The community charge, or poll tax, has given the SNP a superb issue on which to fight, and this week it overwhelmingly adopted a policy of persuading Scots to refuse to pay.

Tips define a seaside search for survival

Peter Riddell assesses the SDP at the start of its conference in Torquay

THE AGENDA for the Social Democratic Party conference starting today in Torquay contains among its tips and hints for speakers - "Define your purpose. Is your appeal to the Council for Social Democracy only or the wider public? What do you hope to achieve?" This could well serve as the theme for the conference.

Home Office to use ICI fingerprinting technique

By Peter Marsh

IMPERIAL Chemical Industries, Britain's biggest chemical company, yesterday announced an agreement with the Home Office on the use of a biochemical technique in criminal investigations. ICI has won rights for commercial use of the technique, called DNA-fingerprinting, which involves matching genetic fragments from tissue and body fluids to identify individuals suspected of crimes.

Insurance tax under fire

By Eric Short

GOVERNMENT proposals for reform of life assurance company taxation were attacked yesterday by Mr Brian Corby, chief executive of Prudential Corporation, Britain's largest life company. Speaking at a London conference, Mr Corby claimed the Government's attitude was "an extremely cavalier way to deal with one of the UK's major and successful industries in the run-up to a common market future."

Cheaper oil hurts British Coal

By Maurice Samuelson

FALLING oil prices are making it harder for British Coal to meet its objective of breaking even this year for the first time in 11 years. Renewed pressure on the corporation will be felt from November, the annual date for revising prices at which it supplies the electricity industry, its main customer.

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Map showing location of 22 Billiter Street, London EC3A 2BE. Includes street names like Leadenhall Street and Aldgate.

Scimitar has moved. (Down the road and around the World). Scimitar Asset Management Limited will be moving on September 19th from Crosby Square to new premises in 22 Billiter Street.

Now it's Grandpa's hour of need. Thank heavens for the RAF Benevolent Fund. When Grandfather bailed out on the Ruhr, the injuries he sustained were terrible. If the Royal Air Force Benevolent Fund hadn't remembered him in his hour of need, who else would?

USA Today to establish printing base in London. GANNETT, the US media group, is planning to establish a printing base in London for USA Today, its flagship national daily newspaper.

No charges for JMB director. MR IAN FRASER, former director of Johnson Matthey Bankers, had to be rescued by the Bank of England in 1984, it is not to be prosecuted.

Survey will look into fall in engineering students. THE GOVERNMENT and the engineering industry are to launch surveys to try to explain a sharp decline in the number of students wanting to study engineering.

Society keeps status. BIRMINGHAM MIDSHIRES, the 13th largest building society, has decided against converting into a limited company. The society said that changes to the Building Societies Act had removed the obstacles to reaching its targets.

Home Office to use ICI fingerprinting technique. ICI will conduct DNA-fingerprinting related to mass screening of suspects and to paternity cases on behalf of the Home Office.

The Leeds Floating Rate Notes Due 1996. Interest Rate: 12 1/2%. Interest Period: 16 September, 1988 to 16 December, 1988.

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UK NEWS - EMPLOYMENT

Pay settlements likely to go on rising, says study

By Philip Bassett, Labour Editor

POTENTIALLY inflationary pay pressure looks set to continue as pay settlements are likely to carry on rising, according to a forthcoming pay prospects forecast.

The estimate of continuing increases in settlements comes as the Government yesterday announced that the inflation rate had risen by 1.1 per cent to an annual rate of 5.7 per cent in August, though Mr Nigel Lawson, the Chancellor, has said that this is only a "temporary blip".

Industrial Relations Services, the pay and employee relations research company, suggests in its latest pay analysis to be published next week that pay settlements are on an upward path.

In its Pay and Benefits Bulletin, IRS says that the period of relative pay calm since 1984 may now be coming to an end.

Basic settlement levels, now at a median of 6 per cent, are at their highest for three years, and in the most recent quarter studied, 61 per cent of the negotiating groups examined agreed a basic pay rise higher than in 1987.

This is a complete reversal of the position a year ago, when 83 per cent settled at a lower rate than a year earlier.

Employees seeking wage increases to compensate for "short-term fluctuations" in the inflation rate put jobs at risk, the Employment Secretary, warned yesterday. Speaking after publishing yesterday's increased inflation rate, Mr Norman Fowler said that the figure "should not be used as an excuse for increased wage claims." Employment prospects would only be sustained by moderation in wage increases and greater flexibility in pay bargaining arrangements. Calling for "realism about what can be afforded", he said that basic pay settlements were still too high, and partly because of that, Britain was seeing some rise in wage costs at a time when competitors were securing reductions.

The bulletin says that "typical settlement levels in 1988/89 are likely to be higher than in 1987/88 in most sectors of the economy."

It suggests that the pay floor, or lowest 10 per cent of settlements, has shown itself to be extremely responsive to changes in inflation, and that if as expected this now rises, the average level will also rise, though the median settlement level may not shoot up to the same extent. Even so, this median level may well rise above 6 per cent.

Looking at the balance of factors which influence pay bargaining, IRS says they will "mostly contribute to a strong upward pressure on settlements."

It says that "it is difficult to see factors which might persuade employers they should

keep the lid on pay rises." The study suggests that among the principal pay pressures are:

- Increasing skill and more general labour shortages, leading to problems of recruitment and retention. The immediate impact of such factors - IRS says they are no longer confined to the south-east - will be to raise pay rates
- Intensifying product market competition, necessitating greater effectiveness of labour
- Rising inflation, and still-rising company profitability
- Higher pay rises for senior managers.

By contrast, fewer factors will have a dampening effect on pay settlements.

Industrial Relations Review and Report, No 284 September 1988, forthcoming, IRS, 18-20 Highbury Place, London N5 1QP. By subscription.

Post service resumes but 10,000 staff remain out

By Our Labour Correspondent

POSTAL services were returning to normal last night after all but 10,000 of the Post Office's 140,000 staff had agreed to return to work after their two-week strike over the introduction of special pay supplements in the south-east.

The Post Office said that staff at 75 of its 82 leading, mechanised sorting offices had either returned to work, or had agreed to return to work. Employees at about 80 per cent of the corporation's 1,500 small letter-handling offices were at work or had agreed to return to work.

Sorters at Romford, in Essex, the last large sorting office in London to remain strike-bound, agreed to return to work yesterday.

The seven major offices which remained on strike were at Manchester, Liverpool, Coventry, Cardiff, Stockport, Oldham, and Newport in south Wales. Staff at Oldham are due to vote today on a return to work agreement.

The Post Office said the difficulties in negotiating a return to work at the Manchester and Liverpool sorting offices, was a serious problem. However, several adjacent offices including those at Bolton and Preston yesterday agreed to return to work.

Mr Bill Cockburn, the managing director of Royal Mail letters, attacked the Liverpool branch of the Union of Communication Workers for one of the worst industrial relations records in the Post Office.

Prior to the two-week strike there had been 11 disputes in Liverpool this year, involving the loss of 15,700 working hours, Mr Cockburn said.

The main obstacle to agreeing a return to work has been the combination of overtime and temporary staff used to clear the backlog of between 150m and 200m unsorted letters.

The national agreement to end the dispute stipulated that overtime hours could be increased to a maximum of 5 per cent.

The Post Office said this meant that the average postal sorter would earn an extra £30 a week in extra pay.

Local authorities may boycott new training programme

By Charles Leadbeater, Labour Correspondent

THE Government's decision to abolish the Training Commission could lead some local authorities to reconsider their participation in the Employment Training programme for the unemployed, local authorities' leaders warned yesterday.

The Training Commission expects local authorities to play a vital role in the programme, by providing training for about a third of the 600,000 long-term unemployed adults expected to pass through it each year.

Sir Jack Layden, chairman of the Labour-controlled Association of Metropolitan Authorities, said the decision to remove the policy-making powers of the Training Commission's ten-strong governing body, was not warranted by the TUC's decision to launch a boycott of Employment Training. Local authorities have two representatives on the governing body.

Sir Jack said: "We are now looking to ensure that whatever replaces the commission merits the continued co-operation of local government."

Local authorities which have decided to provide training through the ET, are expected to come under increasing pressure to reconsider their involvement, in the wake of

APPOINTMENTS

Chief executive for Whessoe

Mr Christopher J. Fleetwood, financial director, has been appointed group managing director of WHESSEO. He succeeds Mr Smart as chief executive upon his retirement on December 31. Mr Donald C. Wood, managing director of the Aiton subsidiary, also joins the board.

will retire. The new vice chairman in London will be Mr John Abell.

PARC, the specialist high technology equipment rental company purchased by Kleinwort Benson in May, has appointed Mr Tony Shelton and Mr High Bishop directors. Mr Shelton has responsibility for new business development and Mr Bishop for sales support activities.

Sir Martin Jacobs has been appointed a non-executive director of RTZ CORPORATION. Sir Martin became a deputy chairman of Barclays Bank in July 1985 and chairman of Barclays de Zoete Wedd in June 1988.

CITY MERCHANTS INVESTMENT MANAGEMENT, the private client arm of CM Group Holdings, has appointed Mr Bryan Baughan as managing director.

Mr Bob Graham, chief executive of BUPA, has been elected president of the INTERNATIONAL FEDERATION OF VOLUNTARY HEALTH SERVICES FUNDS. He was deputy president.

MICROWARE has appointed Mr Amir Farhan as technical director.



GEORGE WIMPEY has appointed Mr S.D. Wiseman as finance director of Wimpey Property Holdings. He joins from Oceanic Financial Services where he was director of finance and corporate development.

Following the retirement of Mr Douglas Eccleston, the group managing director at ANGLO NORDIC HOLDINGS, his responsibilities for those companies other than aircraft ground equipment and the power generation division, will be divided between Mr Bon Bamford and Mr John Battersby. Mr Bamford is managing director of the British Rotothem Co. Mr Battersby joins the company in November as an executive director.

MEPC has appointed the following to the board of MEPC CORPORATE SERVICES: Mr Christopher Moniz and Ms Carole Nicholson (joint managing directors), Mr James Brady, Mr Bernard Chambers, Mr Graham Griffiths, Mr Graham Hornsey, Mr John Lee, Mr Dennis Pratt, Mr Alec Smith, Mr Patrick Smith, Mr John Usher, Mr David Wright and Mr James Tuckey (MEPC's managing director).

On September 30, Mr Ian Steers, vice chairman of WOOD GUNNY INC., London,



Mr Richard Tallboys, Britain's former Ambassador to Vietnam, has been appointed chief executive of the WORLD COAL INSTITUTE. The post of chief executive is a new one and the name World Coal Institute replaces the original International Coal Development Institute.

Prescott bid wins boost

By Our Labour Editor

SUPPORT for Mr John Prescott, the left-winger contesting the Labour Party's deputy leadership, strengthened yesterday when members of the National Communications Union voted to support him.

The 91,000 members of the union's engineering group voted to support its executive's recommendation to back Mr Neil Kinnock for the leadership and Mr Prescott for the deputy's job.

The rejection of Mr Roy Hattersley, reverses the NCU's stance in 1983, when it voted to support both Mr Kinnock and Mr Hattersley.

The NCU engineering members voted by about 2-1 in favour of Mr Prescott.

ARG manual staff drop 'white-collar terms' claim

By Our Labour Correspondent

MANUAL unions at Austin Rover Group, the car manufacturer, have dropped their claim, submitted regularly in recent years, for harmonisation of blue-collar workers' terms and conditions with those of white-collar workers.

The move marks a significant change in bargaining priorities for blue-collar unions at the company, which have become concerned that Austin Rover may use harmonisation to introduce greater shop-floor flexibility and a pay structure which would not benefit the 23,000 blue-collar workers.

White-collar clerical, administrative, technical and supervisory staff traditionally enjoy improved pensions, sick pay

and lay-off pay. They also work shorter weekly hours than blue-collar production workers.

Austin Rover agreed two years ago to the manual unions' claim for harmonisation and established a joint committee to explore how to introduce a common pay structure for blue-collar and white-collar workers.

The unions' pay claim submitted this week calls for a substantial increase in basic pay.

The unions are believed to want an increase of £15 a week, worth about 10 per cent on basic pay, a two-hour cut in the 38-hour working week and an extra three days' annual holiday.

Employers 'must change recruitment patterns'

By Our Labour Editor

EMPLOYERS will need to make "radical changes" to their recruitment patterns over the next ten years, an Employment Minister said yesterday.

Speaking in Glasgow to the annual conference of the Institute of Careers Officers, Mr John Cope emphasised the expected demographic changes of the 1990s, and in particular the projected sharp decline in the number of young people in the labour force.

"The demographic time-bomb means that many employers will need to make radical changes to their recruitment patterns as the number of young people falls," he said.

Employers would have to tap the often unused or undervalued talent of the long-term unemployed, of women, and of ethnic minorities.

However, Mr Cope also warned that young people, and especially young men, would also have to change. They would have to face up to a declining demand for heavy manual labour, and a switch towards service or white-collar jobs.

He also said that while labour demand would be high, it would be for well-qualified young people. Those who missed out on qualifications could still find themselves unemployed.



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Saturday September 17 1988

The puritans' revenge

THIS WEEK we have seen growing concern about inflation, a wobbly gold price, more weakness in the oil market and long gilts holding remarkably steady at yields significantly below those on shorts - hardly the sort of crisis combination that followed the Barber boom of the early 1970s. So what is the nature of the problem that afflicts the British economy in the late 1980s?

A roundabout way of answering the question is to reflect on a rather curious feature of the present boomlet. On close inspection it turns out to be far removed from what we conventionally associate with Thatcherite economics. True, the public sector accounts are as healthy as those of a well-run corner shop. But until the recent argument between the Prime Minister and the Chancellor over the exchange rate, Thatcherite macro-economics were largely confined to the public sector while the private sector went on a binge. Mr Nigel Lawson embarked on what many of the Government's Labour critics urged at the time be took office - namely, a policy of high growth with high inflation relative to the rest of the world.

The balance of payments consequences of this top-sided expansion are not unlike those that afflicted France under the Socialist President Mitterrand earlier this decade. And, as the puritans, including all those City analysts who have accused Mr Lawson of complacency over inflation, are once again in the ascendant, so far they have been offered a rise in base rates over the summer months from 7% to 12 per cent. What is still more curious is how much inflationary pressure remains in the pipeline.

Mortgage rate

There was not much consolation for Mr Lawson in yesterday's figures for the retail price index which rose 1.1 per cent in August to hit an annual rate of 5.7 per cent. The chief impetus for the increase lay in the rise in the mortgage rate. This, as the Chancellor himself pointed out, was a perverse outcome given that higher rates are part of Mr Lawson's remedy for the disease. Yet there remains a risk that the rising RPI figures will rub off on the real world via the autumn wage round.

The rest of this week's statistics all tended to confirm the picture of continued overheating, with inflation accelerating at the factory gate, retail sales buoyant, output at record levels and average earnings in the year to July running at 9 per cent - the highest level since

1982. The odds are that things will get worse before they get better because Mr Lawson's chosen instrument to deal with the private sector's excess demand - interest rates - is a less than perfect weapon to use in a market where the private sector's interest rate rise works rapidly. Many investors in gold, for example, are heavily borrowed and part of this week's nervousness in the market may be reflected in the rise in the opportunity cost of investing in an asset that yields nothing when real interest rates are going up.

Thrift inducement

In contrast, British mortgage debtors are increasingly insulated from interest rate increases. In many cases, the monthly interest payment is adjusted only at the end of the year. Others enjoy an initial honeymoon period of fixed interest before variable rates become payable. None have to cope with the constraints imposed on borrowers from the Bausparkasse in West Germany, who are required to pay specific sums before they borrow - a thrift inducement that sounds Thatcherite, but presumably runs counter to Mrs Thatcher's free market ideology. If you are cushioned from the immediate impact of the puritan, as Mr Lawson argues, as he did this week, the problem is merely a blip, why cut back consumption?

Logic such as this means that it takes time for the Lawson medicine to work. But when it finally comes there is an outside chance that it could be powerful stuff. For as Gavyn Davies of Goldman Sachs has argued, even if the Chancellor succeeds in slowing demand growth from 7 per cent in the past 12 months to the rate of say, 3 per cent that would be compatible with sustainable growth in supply, the current account deficit of the balance of payments would still be stuck at 3 to 4 per cent of GNP.

To eliminate that without resorting to devaluation would require the elimination of last year's excess demand - in practice a single year of 1 per cent growth would do it, which would be draconian. Alternatively, four years of 2 per cent growth would manage the job, which implies a lingering current account deficit and questions about external financing. Since some variant of option two is the more likely, we should expect sterling to become increasingly sensitive in the months (and years) ahead.

The Barlow Clowes affair is about to come back under public scrutiny. Clive Wolman reports

In the age of gullibility

THE painful and complex process of deciding who should bear the blame for the collapse of the Barlow Clowes companies - and who should pick up the \$50m to \$70m bill - is about to start with the publication early next month of the report by Sir Godfrey Le Quesne on the Government's role.

The disputes that will inevitably ensue will ultimately lead back to the enigmatic and persuasive personality of Mr Peter Clowes, the 44-year-old founder and leader of Barlow Clowes.

How was he able to attract more than £150m from the public who believed they were investing in low risk gilt-edged securities? How was he able to divert more than \$20m into a variety of high risk business ventures, often of dubious value, particularly when a high proportion of the money was used to finance takeovers, sometimes hostile, for UK publicly quoted companies? Why was the link between the tens of millions of pounds of high risk business ventures, the unregulated Gibraltar fund, and the similar sums flowing back into these ventures from obscure offshore entities, not suspected?

Less than \$40m is likely to be recoverable from the more than \$20m of the Barlow Clowes funds' corporate investments. The claims against those deemed responsible will therefore be large. The list of those who suffered from blind spots extends far beyond the Government and the regulators in the Department of Trade and Industry. It includes:

- Two sets of auditors, Spicer and Pegler and Touche Ross, each of which spent months examining the figures, the movements of funds and the assets of all the companies in the Barlow Clowes audit.
- Insurance brokers and financial advisers. These include Mr David Gray of the Surrey-based Persons Investment and Pensions Advisory Service (IPAS), who put \$40m of his clients' money with Barlow Clowes; and such experienced and respected advisers as Mr Ross Hyatt of the Harrogate-based Analysis Group, which had agreed to be taken over by Mr Clowes.
- The hard-nosed merchant banker, Mr Tony Solomons, head of Slinger and Friedlander, which advised on and helped to finance several of Mr Clowes' takeover bids.
- All the senior executives of the Barlow Clowes companies and the directors of James Ferguson, the former loss-making textile company into which Mr Clowes injected his own businesses.

On one level, their gullibility can be viewed as a product of the euphoria in the City and financial markets during the period from 1985 to 1987 in which any entrepreneurial financier was given a sceptical welcome.

But a more specific explanation is that for more than 10 years Mr Peter Clowes had been running a successful investment firm which had always paid clients high and reliable returns. Mr Clowes, educated in a south Manchester grammar, began his career on the selling side of his father's retail hardware and iron business. He went on to sell insurance bonds to brokers and other financial intermediaries, in partnership with Mrs Elizabeth Barlow. In 1974, Barlow Clowes began to develop new investment products which involved the use of gilts. The two partners split up three years later which allowed Mr Clowes to focus on gilts investment management. By 1980 the firm had about £10m under management.

Its real success began, however, when the new Conservative govern-

ment relaxed the capital gains tax rules. This allowed Barlow Clowes to market to basic rate taxpayers a "bond-washing" scheme, which artificially converted highly taxed dividend income from gilts into tax-free capital gains. Funds under management grew to more than £150m by late 1984, making Barlow Clowes as big as Midland Bank's unit trust group.

The basis of Mr Clowes' success was the relationship he built up with a few insurance brokers. They were effective salesmen, concerned to provide the low-risk tax-free investments that their clients wanted. But they lacked financial expertise and were too easily impressed by Mr Clowes' articulate and technical explanations of how his investments were operating. They failed to probe into the lack of safeguards and custody arrangements for the Gibraltar fund, nor did they ask for documentation of how the funds were deployed.

The longest-standing intermediary was Mr Dennis Wilson, a Christian lay preacher who was based in south Manchester. He had dealt with Barlow Clowes since it started. By 1985, his clients had invested more than £20m in Barlow Clowes, although the amount had dropped to about £16m at the time of the collapse.

The most important source of business, however, was Mr David Gray. He was running a financial advisory firm from the back of a book shop in the poorer end of Weybridge, outside London, when he met Mr Clowes in 1981. "He seemed well off but not flamboyant, in fact quite cautious," Mr Gray says. "I felt like a country bumpkin meeting him in his office in London with the computers whizzing around. But everything he said to me about his bond-washing came off."

Mr Gray now admits that he could have asked more questions of Mr Clowes. "I don't think I actually led about not investing the money in gilts, but they always called themselves Barlow Clowes, the gilt specialists. The important thing was that people could always withdraw their money, and get monthly income or a statement. It's some explanation to you the interior workings of a colour television, you probably won't understand but you still buy the television."

The experts' gullibility can be viewed as a product of the euphoria in the City between 1985 and 1987, when any entrepreneurial financier was given an uncritical welcome

And so when Clowes told me about anomaly switching in gilts, either you believed him or you didn't."

Mr Gray's clients, mainly pensioners, now have £15m of their savings tied up in the UK fund and £26m in the Gibraltar fund. Mr Gray denies any suggestion that he received additional benefits from Barlow Clowes beyond a 2.5 per cent commission and the regulatory bodies have uncovered no evidence suggesting that.

Mr Clowes himself says that none of the intermediaries ever asked exactly where the Gibraltar fund money was being invested. Mr Hyatt, however, insists that on at least one occasion, in October last year, Mr Clowes assured him that almost all the money was invested in gilts. Mr



Mr Peter Clowes, the 44-year-old founder of Barlow Clowes

Clowes says: "As we were running what was really a mini-merchant bank, we would have needed to keep confidential the details of our loan book anyway."

However, although some (but not all) of the contracts with investors included a clause allowing Barlow Clowes wide discretion to make corporate deposits, the investment was described in all the advertising and promotional literature as primarily in gilt-edged securities. Such apparent misrepresentation would probably form the basis of any further charges against Mr Clowes or those other of his associates who may have been responsible, although it may be difficult for the prosecutors to find an intention to deceive and dishonesty.

Barlow Clowes first began diverting money from gilt-edged investments into private businesses in 1984, when about £250,000 from the £10m in the growing offshore fund, at that stage based in Jersey, was invested in jewellery companies and several other businesses. But the large-scale diversion of funds began only in 1988 when the Government blocked the bond-washing loophole. Having flourished because of a tax change, Barlow Clowes was now threatened with a swift demise for the same reason. As clients steadily reduced their holdings in the UK fund, Mr Clowes sought an alternative offshore.

He eventually came up with an even more contrived scheme designed to guarantee clients' capital but also to allow them, he believed, to take their returns in the form of capital gains. The scheme required the Barlow Clowes International fund to buy

and earning nearly £100,000 a year from the group - to satisfy the DTI, which was considering whether to grant the UK funds a licence to deal in securities or possibly to close down the operation. In August 1988, Mr Derek Tree, then managing director of Barlow Clowes' UK arm, took the unusual step of arranging a confidential meeting with Mr Pilkington to allege that there had been malpractice at the group, including the falsification of client accounts kept on computer by Mr Peter Naylor. Mr Clowes' right-hand man, Mr Tree said that he was planning to resign (which he did six months later), but Spicer never contacted him again. Similar warnings were given to Mr Pilkington by Mr Robert Posey, one of the directors running the offshore operation.

Touche Ross, which was obliged to audit in detail the Barlow Clowes companies before their acquisition by James Ferguson in April 1987, also failed to investigate the deployment of the offshore funds. A negligence claim from the liquidators of James Ferguson is viewed as fairly certain.

What about the responsibility of the DTI? The Le Quesne report, in a dry, technical description of how the licences were awarded, is thought likely to attach greater blame to Spicer and Pegler than the civil servants. The licensing section appears as stretched, overworked and unable to advise a highly sceptical public on the advice of professional firms when reacting to the various warnings it received about Barlow Clowes from the Bank of England and one of the intermediaries' self-regulating organisations. Its 1985 investigation uncovered no evidence of any diversion of client funds and in fact showed that the certified gilt holdings more or less corresponded to the amounts invested by clients. After granting Barlow Clowes a licence in October 1985 after a year of vacillation and doubt, the DTI failed to insist on more regular reports than the annual monitoring returns.

But even if the DTI was shown to be guilty of gross negligence, the amount of compensation for which it would be liable is small. The 7,000 clients of the UK funds are expected

The basis of Mr Clowes' success was the relationship he built up with insurance brokers. They were effective salesmen, but they lacked financial expertise

to recover at least 80 per cent, if not all, of their £52m of investments. The key question is who should bear responsibility for the Gibraltar fund.

Mr David Pine, of Alexander Taitman, the Manchester law firm acting for a large number of Barlow Clowes investors, argues that as the Gibraltar fund was effectively managed by Mr Clowes in the UK and was marketed and advertised in the UK almost exclusively to UK residents, it should have fallen within the jurisdiction of the DTI. But the DTI has no power to license offshore-registered funds even if it wished to.

The Le Quesne report, far from being the final word, will mark only the start of the dispute and the process of litigation.

Governor Michael Dukakis was reeling from the blows of helping Vice President George Bush lose his "wimp" image, when he was finally persuaded two weeks ago that his floundering election campaign needed John Sasso. The chunky 41-year-old political sage who laid out the rationale for a Dukakis presidential bid in 1987 and convinced the governor to run, had been biding for months in a sparsely furnished corner office on the 42nd floor of Boston's John Hancock Tower working for the city's biggest advertising firm, Hill Holliday.

In November 1987 he was banished from the campaign he created after he first denied and was then forced to confess that he had prepared an "attack video" that showed Senator Joe Biden, one of Mr Dukakis' rivals for the Democratic nomination, plagiarising the words of Neil Kinnock, Britain's Labour Party leader.

But the former top aide in the Boston state house was still talking regularly to Mr Dukakis and the campaign staff on the telephone, and Mr Dukakis was hinting that if he went to Washington, John Sasso would be going with him - some think as White House Chief of Staff.

Those around the Governor knew that Mr Sasso's remarkable political talents were missed. His reputation in Boston is extraordinary. "He ran the government and he ran the campaign, he was always at the switch box, he was synchronised the timing," one of Mr Dukakis' closest advisers remarked recently, adding that "it is phenomenal that the state government isn't in worse shape than it is" after Sasso's departure.

Sasso is much more than his reputation as a tough political fighter suggests. Like the man with whom he is now waging political warfare - Mr James Baker, the former US Treasury Secretary, who is Mr Bush's

MAN IN THE NEWS



John Sasso
Fighter recalled to the Governor's corner
By Stewart Fleming

campaign chairman - he wins his battles by grasping the intricacies of the policy issues he is dealing with and weaving that understanding into political strategy.

With Mr Dukakis high in the polls after his triumphant nominating convention in July, the loss of Mr Sasso's on-the-spot involvement in the campaign looked bearable. And Mr Sasso took the frustration of not running the campaign he had created with good humour. But in his office in mid-August, as he talked about the political landscape on the eve of the Republican convention, there was no doubt where his heart was.

"It's an enormous challenge, it's the country, it's the world," he said, as he reminisced about the possibility of the Governor

counterattack more effectively by accusing Mr Bush of McCarthyite tactics. Belatedly too, Mr Dukakis has been rebuking the charge that he is "weak" on defence issues, a charge which every Democrat has known was coming since the beginning of the year.

While it is too early to be sure that Dukakis is staging a comeback, the slump that instantly erased his once comfortable lead in the polls now seems to be over and he has stopped being a punch-bag for Jim Baker and Lee Atwater, Mr Bush's hard-boiled advisers whose blows, high and low, had him staggering at the beginning of the month.

Mr Sasso and his team have accomplished this much in exactly where the Gibraltar fund money was being invested. Mr Hyatt, however, insists that on at least one occasion, in October last year, Mr Clowes assured him that almost all the money was invested in gilts. Mr

Mr Sasso and his team have accomplished this much in exactly where the Gibraltar fund money was being invested. Mr Hyatt, however, insists that on at least one occasion, in October last year, Mr Clowes assured him that almost all the money was invested in gilts. Mr

been too confident that the dogged campaign style of his successful bid for the Democratic Party's presidential nomination would also see off George Bush.

Mr Sasso's first task has been to provide a reliable channel of communication between the Governor and the campaign staff. "He is somebody who can communicate effectively between the candidate and the campaign," says one adviser, indirectly conceding that communications had broken down.

In the past week he has also moved to shore up Mr Dukakis against the innuendoes that he is unpatriotic. The charges had been allowed to linger for three weeks, but after Mr Sasso's return, the Governor began to

PERGAMON PROFESSIONAL & FINANCIAL SERVICES plc

NOTICE TO SHAREHOLDERS

On 31st August, 1988 Pergamon Professional & Financial Services plc ("Pergamon") announced the proposed acquisition of AGS Research PLC to be effected by way of recommended offers made on behalf of Pergamon. The Offer and certain related matters are conditional upon the approval of Pergamon shareholders. Details of the proposed acquisition are contained in the Offer Document, in a circular to Pergamon shareholders (which also contains the Notice of an Extraordinary General Meeting convened for 10th October, 1988) and in Listing Particulars dated 16th September, 1988.

In the light of the current disruption to postal services, arrangements have been made for delivery of the Circular and Notice of Extraordinary General Meeting by alternative means. Should any shareholders not receive a copy of the circular and Notice of Extraordinary General Meeting by 18th September, 1988, they are advised to contact the Company Secretary of Pergamon at Orbit House, 1 New Peter Lane, London EC4A 1AR or telephone 01-622 3802. Additionally, copies of the circular and Notice of Extraordinary General Meeting are available for collection from the registered office of the Company and from Finance & Co. Limited, 300 Wood Street, London EC2P 2AJ.

The Notice convening the Extraordinary General Meeting to be held on 10th October, 1988 is reproduced in full below.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING of Pergamon Professional & Financial Services plc will be held at The Rooms, The Mirror Building, 35 Holborn, London EC1P 1DQ on 10th October, 1988 at 11.00 a.m. for the purpose of considering and, if thought fit, passing the following Resolutions, of which Resolution 1 will be proposed as an Ordinary Resolution and Resolutions 2, 3 and 4 will be proposed as Special Resolutions:

ORDINARY RESOLUTION

1. THAT the acquisition by the Company of the ordinary and convertible preference share capital of AGS Research PLC or any part thereof, pursuant to the offers described in the Circular to shareholders dated 16th September, 1988 ("the Circular") and any increased, revised, extended, additional or other offer approved by the Directors for such capital or any part thereof ("the Offer") be and is hereby approved, and that, subject to the Offer becoming unconditional in all respects save as to the passing of this Resolution:

(i) the authorised share capital of the Company be increased from £16,350,000 to £18,600,000 by the creation of 90,000,000 Ordinary shares of 20p each making part payment in all respects with the existing Ordinary shares of 20p each in the share capital of the Company;

(ii) the Directors be and they are hereby authorised to issue up to £2,500,000 in nominal amount of 7.5p Convertible Subordinated Loan Stock Units 2002 to be constituted by a Supplemental Trust Deed to be entered into by the Company with the Law Debenture Trust Corporation plc as produced to the Meeting and signed for the purposes of identification by the Chairman thereof; and

(iii) the Directors of the Company be and they are hereby authorised generally and unconditionally for the purpose of effecting the acquisition of the share capital of AGS Research PLC (as defined in section 80(2) of the Act) up to an aggregate nominal amount of £2,500,000 provided that this authority shall expire five years from the date of the passing of this Resolution save that the Company may make an offer or agreement before the expiry of this authority which would or might require relevant securities to be issued and after such expiry and the Directors may in addition to and without prejudice to the existing authority conferred on the Directors pursuant to section 80 of the Companies Act 1985 by the Resolution passed on 23rd May, 1988.

SPECIAL RESOLUTIONS

2. THAT the agreement dated 14th September, 1988 between the Company and Pergamon Holdings Limited described in the Circular, relating to the subscription by Pergamon Holdings Limited for 7.5p Convertible Subordinated Loan Stock Units 2002, be and is hereby approved, and that, subject to the Offer becoming unconditional in all respects, the Directors be granted power pursuant to section 95 of the Companies Act 1985 to allot up to £2,487,995.43 in nominal amount of 7.5p Convertible Subordinated Loan Stock Units 2002 to Pergamon Holdings Limited pursuant to the said agreement as if section 89(1) of the said Act did not apply thereto.

3. THAT, subject to the Offer becoming unconditional in all respects, and subject to the issue by the Registrar of Companies of a Certificate of Incorporation upon Change of Name, the name of the Company be changed to Pergamon AGS plc.

4. THAT Article 102(b) of the Articles of Association of the Company be altered by the deletion of the amount of £40,000,000 as shown therein and the insertion of the amount of £250,000,000 in its stead.

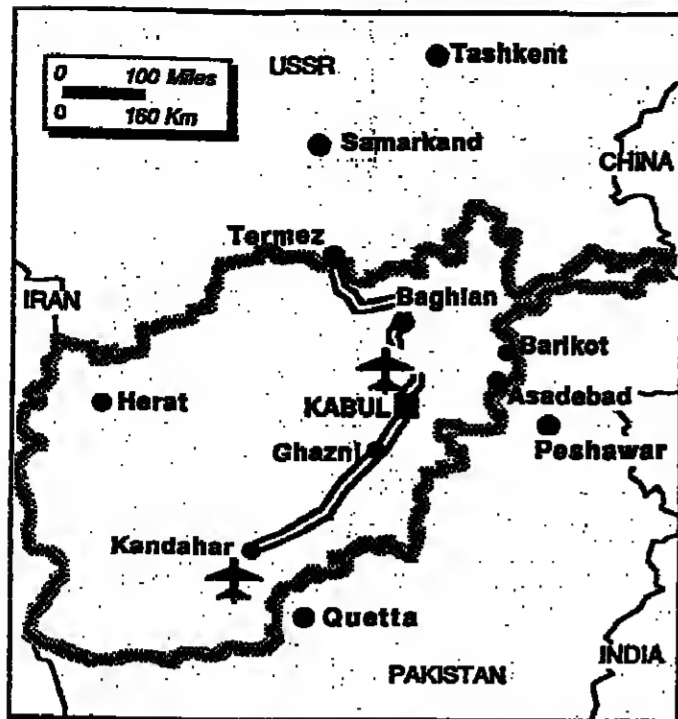
Headoffice Hill Hall, Oxford OX3 0BW.
16th September, 1988

BY ORDER OF THE BOARD
D. G. HARTON
SECRETARY

NOTES:

1. A Member entitled to attend and vote at the Meeting may appoint another person as his proxy to attend and, on a poll, to vote at the Meeting. A proxy need not be a member of the Company.

2. To be effective, Forms of Proxy must be duly completed and returned so as to reach Hill Samuel Registrars Limited, 6 Grosvenor Place, London SW1P 3HT, not less than 48 hours before the time specified for the holding of the Meeting, or adjourned Meeting, as the case may be.



Christina Lamb accompanies an Afghan guerrilla raid on the centre of Kandahar

Jihad on stale bread and mud crabs

Abdul Wasie is an 18-year-old Afghan guerrilla who has been fighting for three years to free his country from Soviet occupation. Clutching a powerful RR-82 hand-held recoil rifle, weighing 35 kg, he was the first of 100 young mujahedin to pass under a copy of the Koran last Tuesday night before risking his life in a daring operation to destroy a post in the centre of Kandahar.

Guerrillas fighting to dislodge government forces from Kandahar are nicknamed "Tazaks" because of their loudmouthed and abusive behaviour. But they were unusually silent as they gathered at the city perimeter on foot, bicycles and motorcycles - anything larger is swiftly detected and destroyed by government forces.

The group comprised mujahedin allied to five of the seven resistance parties based in the Pakistani border town of Peshawar. But the parties outside the country have little relevance at Kandahar where strategy is decided by tribal councils.

Our move into the city centre began at dusk. The men were tense - government reconnaissance troops had been overhead all day and heavy shelling was underway in the southern area of Malajat, whose inhabitants have fled, leaving the area inhabited only by resistance fighters.

In single file we tipped here-foot past military posts - often so near that conversations inside were clearly audible. Rocket launchers, Kalashnikovs and machine guns were clasped tightly - even the slightest metallic click would alert the guards.

The target post was next to the Governor's office in Kabul-bazaar, once a famous wood-market, in the city centre. The pines lining Kandahar's streets have been felled to prevent their use as cover, and the bazaar bulldozed to construct a wide highway connecting the government security posts which bisect the city. Only the shop backs remain, giving the appearance of a walled road.

At 2.30 am the city shook as all the guerrilla groups fired off their weapons simultaneously, filling the air with choking dust and flames. Within 10 minutes their ammunition was spent, the post knocked out and the guerrillas racing away silently through the streets.

The government forces caught in the hop by the first city attack on a post in the city centre, reacted slowly and then indiscriminately: bullets and mortar fire rained down on civilian homes while the mujahedin escaped unharmed, reassembling to catch up on the evening prayers they had forgone earlier.

This hit-and-run operation in

the heart of the city marked a change in resistance strategy at Kandahar, the scene of some of the bitterest fighting during the nine-year war against the Soviet occupation and the puppet regime in Kabul. Until now the mujahedin have launched mortar attacks and fought from outside the city. The plains surrounding Kandahar resemble the set of a war film, criss-crossed with muddy trenches, scattered with burnt-out tanks and rotting bones. This style of fighting was partly forced on the resistance commanders by the open nature of the terrain which is unsuitable for guerrilla tactics.

Mullah Mohammad, deputy commander of the largest guerrilla front in the region, is dismissive of what he calls "the war of technology" underway elsewhere in Afghanistan. The Soviet-trained government forces invariably with such missile contests, their precision far outstriking the guerrillas who often have no idea of range, relying on a sort of third-time-lucky principle. None the less the accuracy of guerrillas in the Kabul area has improved considerably in recent months and they have scored important hits on the airport, the Soviet life-line.

Mullah Mohammad says the arrival of the US ground-to-air Stinger missile last year has made the guerrillas far less vulnerable to air attack, previously their main hazard on the plains. Although one Stinger was recently swapped for a prisoner, Kandahar mujahedin still have in reserve six of the resistance's original 50.

Mullah Mohammad claims that the mujahedin could take Kandahar tomorrow if they wished. Since the Soviet troops pulled out of the city in mid-August, the 10,000 strong resistance forces have gained control of all but the city centre, the heavily defended airport 14 miles south-east, and a few posts to the east.

Of the three defence rings round Kandahar, the outermost has been destroyed and the innermost evacuated by government forces who have moved out to strengthen the second belt. It was to prove that the remaining ring could be penetrated that Tuesday's operation was undertaken.

Trenches had been prepared for an all-out attack on Kandahar. But fearing just such an attempt, the Government sent in 6,000 fresh troops boosting their forces to around 20,000. A tribal council of resistance commanders decided that an assault would inflict very heavy civilian casualties in the city centre. In addition, mujahedin morale had been shaken by an attack on Argandab, north of Kandahar, where taking a small post had cost 200 dead and caused 50,000 civilians to flee.

Dad Mohammed, another of the regional commanders, says: "None of us wanted the attack but one of the political parties sent money to pay people to fight. I do not call that jihad (holy war)." This sort of conflict between commanders in the field and the parties in exile over strategy is symptomatic of a growing rift, with the political leaders facing an uncertain future after the death of their most consistent supporter, President Zia ul-Haq of Pakistan. The outside leaders believe impressive victories are necessary to prove their worth whereas field commanders, often reliant on local goodwill for supplies and shelter, are reluctant to risk further civilian lives and property.

Instead of full-scale attacks, the field commanders are opting for sieges and hit-and-run attacks.

They have started laying siege to Kandahar, gradually replacing the civilian population with guerrillas and cutting off supply routes to the government forces. The resistance controls important sections of the highways to Kabul and Herat, since the Russians left no convoy has been able to reach the city. The only remaining supply route is from the airport and the guerrillas have dug trenches close to the road and worked under it through flood pipes. Even this strategy has aroused civilian resentment because it has resulted in scarcities.

Many mujahedin do not wish another winter living on stale bread and mud crabs from the trenches and the truth is that both sides in the local conflict would like it to end. The Governor of Kandahar has approached nationalist forces and tribal leaders to negotiate a surrender. But they will only agree if the air force also surrenders and hands over the airport to the guerrillas, which seems unlikely.

The war in Kandahar will probably continue for many months, with the guerrillas continuing their attempts to demoralise and destabilise the government forces with more attacks in the heart of the city like Tuesday night's.

David Fishlock explains how a storm like Hurricane Gilbert builds up

Nature's steam turbine runs amok

Hurricane, cyclone, typhoon: three terms for the same phenomenon, depending upon the ocean from which it emerged. The Atlantic spawned Hurricane Gilbert, close to the equator, and nurtured it for several days until it entered the records as one of the most powerful ever measured.

Picture a vertical tube tens of km across, fed with steam at the bottom, which whirls round the wall under the pull of a powerful suction applied by winds at the top. These are the essential mechanics of the hurricane, in essence a natural steam turbine.

The conditions conducive to a hurricane include a sea temperature of at least 26 deg C (79 F), close to the equator where the earth's spin is greatest, and a high windspeed 16 km above, in the troposphere, to provide the depression, or vacuum, and

hence enough suction. A column of water vapour begins to rise from the sea, and feed increasingly rapidly into the vortex of cloud, accelerating its rate of spin. The rate of energy input increases exponentially with the rate of rotation.

The spinning column of cloud sucks energy ever more rapidly from the ocean, rising and swelling, in Gilbert's case into an engine generating storm-force winds over a diameter of about 400 km at its peak. The "eyeball", as cloud physicists call the central column of the hurricane, was in this case about 100 km across, and winds within reached at least 150 knots.

Typically, such an engine moves at about 30 knots, propelled by the prevailing wind but also by the thrust of its own exhaust, which seems to leave the top of the eyewall asymmetrically.

Estimates of the energy dissipated by such an engine are equivalent to the output of tens of thousands of power stations. Fortunately, the phenomenon is relatively ephemeral, with an average life of about 10 days. It breaks down either because its energy input is choked off by land or by cooler water, or because the eyewall has become distorted by wind shear.

Few survive as far north as Europe, although occasionally even the UK will experience the remnants of a hurricane. The forces nature can generate in this way are well illustrated by the swaths of destruction Gilbert has wrought. The "intense depression" of 952 millibars, as the weathermen rate it, which assailed southern England last autumn uprooted big trees with ease. Gilbert was much deeper, below 900 millibars.

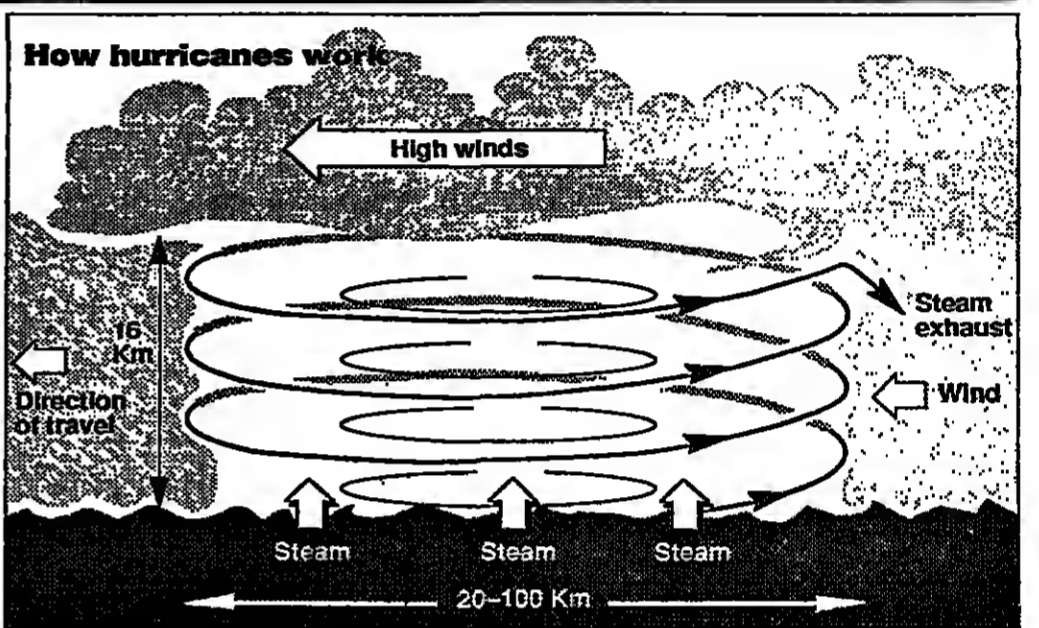
Compared with other natural phenomena such as earthquakes, volcanoes (tidal waves), and even floods, with great potential for death and destruction, the weathermen have been able to set up a highly sophisticated warning system for spotting and tracking hurricanes. Infrared imaging systems aboard satellites of the US National Oceanographic and Atmospheric Administration (NOAA) can spot telltale whorls of cloud as they begin to cluster over seas hot enough to energise them into hurricanes.

The next question, of course, is which way will they move. Big as a hurricane may seem to anyone in its path, it is still a relatively small feature on the scale of the global "weather machine" and the computer models currently used to forecast global weather. The global model

used by Britain's Meteorological Office at Bracknell, for instance, has a grid length of about 150 km - too coarse to follow hurricanes in their formative stages.

Nevertheless, the Met Office has developed a process it calls "bogusing" for estimating windspeeds around the hurricane and persuading the computer these are really measurements. The weathermen claim it allows them to forecast the path of a hurricane very precisely four or five days ahead.

If people lie in that path, can anything be done to divert or curb its fury? There was a time when the US invested heavily in a project called Stormfury, trying to break up hurricanes by "seeding" them with fine crystals of silver iodide. The idea was to make the storm swell to a point where it was no longer a menace. Given the size and power of the engine



with which they were interfering, it is hardly surprising that the weathermen failed to convince the US Government it was really possible to bust hurricanes.

It has even been seriously suggested that hurricanes could become more ferocious in future. If tropical sea temperatures were to increase significantly - because of the "greenhouse effect" - the rates at which storms suck energy from the sea could lead to "hypercanes", which would be truly horrific even compared with Hurricane Gilbert.

LETTERS

That is what is wrong with tax

From Mr T.G. Arthur.
Sir, A number of your columnists, including Samuel Britan and Mike Wolman, have been questioning for some time the sacred cow of home ownership. Certainly it seems wholly unsuitable in many circumstances, against various alternatives such as renting.

I struggle to accept, however, that the tax "privilege" is as great as is usually argued. Given our tax treatment of interest on loans generally, it may well be that relief on mortgage interest to owner occupiers is a privilege. However, in The Long View (Weekend FT, August 26), Clive Wolman says that the key fiscal

distortion is that when A pays rental to B, B has to pay taxes; while if A and B are the same person (that is, an owner-occupier) no tax is due. I would be grateful for an explanation as to how this situation is unusual.

The same feature is true of many exchanges. If A buys apples from B, B pays taxes unless A is B, when he doesn't. When A buys almost any goods or services from B, B pays taxes unless A is B - and then he doesn't.

If a person builds a house, a motor car or an orchard with his bare hands, then he can sell it, rent it out, or use it (that is, rent it from himself). I

think I am right in saying that in all instances, selling it or renting it will mean that he pays tax; using it will mean that he will not. It seems to me that, fundamentally, all tax is levied on exchange rather than on retention. That is what is wrong with tax.

High taxes mean do-it-yourself (back to self-sufficiency - a cavernous existence) and thus unemployment, to the point where 100 per cent tax means 100 per cent unemployment.

T.G. Arthur,
T.G. Arthur Haygrove,
41 Cullthorpe Road,
Edgobaston,
Birmingham

An alternative to base rate rises

From Mr Michael Saunders.
Sir, The speech made by Mr John Major, Chief Secretary to the Treasury, last week (FT report, September 12) emphasised the importance attached by the Government to the need to take the steam out of the UK housing market.

However, there are two ways in which the Government, however unwittingly, has contributed to the current housing boom, and one of these offers an alternative to further base rate rises.

First, the changed nature of the privatisation programme, and the unfortunate timing of the BP offer last October, have meant that the personal sector is unlikely to make significant purchases of privatisation shares in this year or next. This is in contrast to previous years when the personal sector has tied up about £2bn a year in this way.

Second, the improvement in the Government's finances has removed its need to borrow. National Savings. Compared to the £2bn raised per year until recently, savings raised via National Savings seems likely to be less than £1bn this year - and this is reflected in the uncompetitive rates offered.

The consequence of these two factors, combined with the effects of the equity market crash, is that savings have flooded into building societies, with receipts running at over twice last year's level.

This has enabled building societies to double their net mortgage lending from last

year, while not raising mortgage rates as far or as fast as base rates.

Even if mortgage rates rise to between 12.5 and 12.75 per cent in October, the premium of mortgage rates over base rates will still be historically low, reducing the effectiveness of high base rates in dampening the housing market.

While it would be hard to market the forthcoming privatisations (Rover, British Steel, Gibraltair) to the personal sector, National Savings does offer the Government a real policy option.

It should raise National Savings interest rates and aggressively advertise that it is offering a higher return than can be obtained elsewhere, aiming to draw in a quick £2bn-£3bn.

The issue of a new fixed interest certificate yielding between 9.75 per cent and 10.25 per cent tax free over five years, (13 per cent to 13.67 per cent gross equivalent at the basic rate) with a relatively high maximum holding of £5,000, would be appropriate.

This would either divert funds from consumers' pockets, reducing expenditure directly, or from building societies, thus requiring them to raise deposit rates - and hence, mortgage rates. As a means of squeezing the housing market, it is much better aimed than a further rise in bank base rates.

Michael Saunders,
Greenwell Motors Gilf-Edged,
10 Lower Thames Street, EC3

Rental market in housing could be created

From Mr George Copeman.
Sir, Mr Henry Law (Letters, September 6) gives an excellent description of the Single Land Tax proposed in the last century by Henry George. As an American who saw how immigration made the original owners of expanding cities so wealthy, Henry George received much legislative attention in the "immigrant countries" of the English-speaking world.

Certainly his tax on the "unimproved" value of land persuaded owners not to leave a building empty. However, any tax on land is a discouragement to owner-occupation. The Government has done better with its Community

Charge, its Business Expansion Scheme, and the new Housing Bill, to create a rental market alongside owner-occupation.

There is one more step which could possibly be taken. This is to give every adult the simple right to let one dwelling free of all controls. This right would only apply to persons identified by their National Insurance number, not to companies. A married couple could own jointly two dwellings, and a surviving spouse could be allowed to inherit the right of a deceased spouse.

Consider retired couples and surviving widows who know a lot about houses and not much about other kinds of investment: some of them might like

to let part of their house, or move to a smaller house and let the old one - or buy a house nearby for letting and keep an eye on it.

A law of this kind would be politically difficult to reverse (like privatisation and employee share ownership). What politician would want to antagonise so many? And would such people really make harsh landlords? Such a law could also take some of the heat out of the housing market, and the stock market.

George Copeman,
Moornaker,
Batts Lane,
Marwell,
Pulborough, West Sussex

Stewards' inquiry finds fashionable winner

From Mr David Sussman.
Sir, May I put the record straight on the "race to create Soviet child" (September 10)? In fact, Pierre Cardin was invited to the Soviet Union during the late Mr Leonid Brezhnev's leadership, to discuss the introduction of French fashion, under Mr Cardin's name, into the USSR, and negotiations were continued under Mr Andropov.

Mrs Gorbachev took a personal interest in these negotiations; as a result, Pierre Cardin

garments are now being manufactured in 32 Russian factories, and sold in 70 Republics, with plans for full eastern bloc market distribution in 1990.

David Sussman,
Pierre Cardin UK,
20 Old Bond Street, W1

be "indecent", whether by virtue of moral turpitude - that is, corporate flashers or porn merchants or spivs or share-pushers - or by virtue of our relatively modest financial stature (although together we equate to the market capital of your parent company, Sir, and are a reasonably substantial, if not decent).

However, when I got around to reading the Lex article in question, it appeared to be written by one of your semi-literate, ill-informed hacks, and not really of such consequence as to merit any serious attention to its offensive character.

Roland Shaw,
Premier Consolidated Oilfields,
23 Lower Belgrave Street, SW1

The fax of life

From Mr M.E. Corby.
Sir, You refer to the high cost of fax (September 10, 14). But most communications are single page letters and can be transmitted for one or two units of telephone charges - 5p to 10p.

Even allowing for the cost of paper, and capital outlays, fax is substantially cheaper than letter mail - no cost in envelopes, no time spent logging a mail book, no taking mail to the post office. But the biggest saving is in executive efficiency: you actually know if the person at the other end has received the item, and replies to urgent matters can be sent back immediately.

Once prices dip to about £500

the fax machine is likely to become a mass market gadget. While short term Post Office problems are with its parcels effect its core, its various productivity schemes have not been effective; increased business volume has masked fundamental inefficiencies. Staff costs as a percentage of total costs increased by 1 percentage point last year when, according to the Post Office, there was more mechanised working than before.

What happens when the rate of growth slows?

M.E. Corby,
Communications Educational Group,
137 Dulwich Road, SE24

BUILDING SOCIETY INVESTMENT TERMS									
	Product	Applied rate net	Net CAR	Interest paid	Minimum balance	Access and other details			
Abby National (01-496 5555)	Sterling Asset	8.45	8.45	Yearly	Tiered	Inst. of £10K 8.00/7.75 + bonus			
	Fire Star	7.75	7.75	Yearly	Tiered	Instant 7.50/7.25/7.00			
	High Rise Chq Ac	7.75	7.75	Yearly	Tiered	Chq Ac Inst. £10K-50			
	Current acct	4.25	4.33	Monthly	£1	Chq Ac/Chq Card			
Alliance and Leicester	Share account	4.75	4.81	1/2-yearly	£10,000	Inst. access			
	Inst. Share	4.25	4.33	Yearly	£1	4.25/4.00/3.75/3.50/3.25/3.00			
	Gold Plus	7.75	7.75	Yearly	Tiered	7.55/7.35/7.00/6.25 Inst. ac			
	BankSave Plus	7.00	7.00	Yearly	£10,000	6.50/6.25/6.00/5.50/5.00/4.50			
Bank of Scotland	ReadyMoney Plus	4.75	4.81	1/2-yearly	£1	Min. Inst. Investment £500			
	Cash Plus	6.75	6.75	Yearly	£2,500	5.75/5.50/5.25/5.00/4.75/4.50			
	Summit	8.50	8.50	M/Yearly	£25,000	90 days Inst. Inst. £10K			
	British Home Savings	8.48	8.48	M/Yearly	£25,000	£1K + 0.01 £10K + 0.02			
Barclays (0202 710710)	Magnus	7.75	7.75	Yearly	£25,000	Tiered rates from £100			
	Maximiser Bonus	7.00	7.00	Yearly	£1,000	Inst. acc. Bonus for no withdrawals			
	Maximiser Inst.	8.00	8.00	Yearly	£1,000	£25,000/Inst. 6.50			
	Maximiser Growth	8.25	8.25	Yearly	£1,000	3 mths. 90 day penalty			
Barclays (0202 710710)	Maximiser 10 Rate	8.50	8.50	Yearly	£25,000	3 months Inst. £500 Inst. acc.			
	Maximiser	7.75	7.75	Yearly	£1,000	Inst. acc. 6.50			
	No.1 Capital	8.35	8.35	Yearly	£25,000	3 months notice, £500 Inst. acc.			
	No.1 Income	8.05	8.35	Monthly	£25,000	Tiered to 7.05/5.00/Inst. acc.			
Barclays (0202 710710)	Triple Bonus	7.85	7.85	Yearly	£25,000	Tiered to 7.05/5.00/Inst. acc.			
	Share Account	4.81	4.81	Yearly	£1,000	Inst. access to penalty			
	Overseas 3Months Cap	8.25	8.25	Yearly	£25,000	10.85 gr. non-UK res. £1K 10.45			
	Tricount 12 2nd Inst	8.50	8.50	Yearly	£5,000	Inst. £5K-600 inst. Bal £10K-Inst. acc			
Barclays (0202 710710)	Inst. Share	8.50	8.50	Monthly	£5,000	90 day notice, no inst. acc.			
	Inst. Share 2/3 Yrs	9.10	9.31	Choice	£1	Guaranteed rate 2 1/2 years			
	Bonus Shares	9.00	8.16	Choice	£1	3 months notice required			
	Inst. Share (Inst.)	7.50	7.50	Yearly	£25,000	£25K or more Inst. 3m or Inst./Pen			
Barclays (0202 710710)	Chelt. 4 yr Inst	9.50	9.50	Yearly	£5,000	90 day's interest pen.			
	Chelt. 2 yr Inst	9.25	9.25	Yearly	£5,000	90 day's interest pen.			
	Inst. Share	8.50	8.50	Yearly	£20,000	90 day's notice on penalty			
	Sp 4-7rs Sh. Inst	11.07	11.07	M/Yearly	£20,000	90 day's notice, non UK resident			
Barclays (0202 710710)	Chelt. Inst	7.75	7.75	M/Yearly	£20,000	Inst. access. Tiered Inst. acc.			
	Moneyshare	7.25	7.25	Yearly	£25,000	Inst. acc. no penalty			
	Moneyshare	7.65	7.65	Yearly	£10,000	Inst. acc. no penalty			
	3-year Bond	8.60	8.60	Yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Day Option	8.50	8.50	Yearly	£25,000	Inst. acc. no penalty			
	90-Day Option	8.10	8.10	Yearly	£25,000	Inst. acc. no penalty			
	Gold Miler Acc.	8.20	8.37	1/2-yearly	£1	On demand-18 year-olds			
	60-Day Account	8.25	8.42	Monthly	£25,000	No pen. if £5K remains in acc.			
Barclays (0202 710710)	Inst. Share	8.50	8.50	Yearly	£25,000	90 day's notice on penalty			
	Inst. Share	7.50	7.64	M/Yearly	£500	90 day's pen.			
	90-Day Inst	7.75	7.90	M/Yearly	£10,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	M/Yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.50	8.68	Yearly	£10,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.25	Yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
	Inst. Share	8.25	8.40	1/2-yearly	£1,000	Inst. acc. no penalty			
Barclays (0202 710710)	Inst. Share	8.25</							

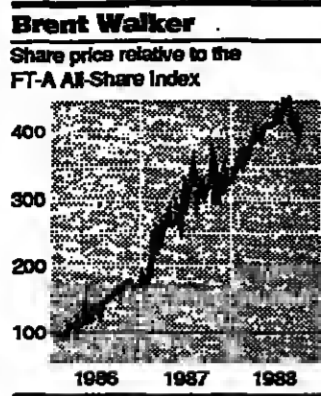
UK COMPANY NEWS

Share price falls as earnings fail to keep pace with profits

Brent Walker doubles to £15.39m

By David Waller

BRENT WALKER, the rapidly expanding leisure group which since the beginning of August has rescued the Eustree film studios, signed a deal to build Wonderworld, and bought London's Lyceum theatre, more than doubled its pre-tax profits and turnover in the six months to July 10.



But despite the rise in profits, from £7.47m to £15.39m on turnover up from £22.67m to £52.14m, fully diluted earnings per share climbed by only 6.6 per cent to 13.5p. This reflected the issues of convertible preference shares to pay for London's eight casinos last summer.



George Walker - repudiated newspaper allegations

Mr Walker said that the company had achieved its targets and goals by the continuing success of its trading activities, the development of existing sites and activities, and the integration of recent acquisitions.

1987 in line with generally accepted UK accounting principles. The statement was put out after taking advice from Shummers & Simmons and Peat Marwick McLintock.

Mr Walker said that the company had achieved its targets and goals by the continuing success of its trading activities, the development of existing sites and activities, and the integration of recent acquisitions.

Wace is market leader after £33m buy

By Andrew Hill

WACE GROUP is to buy Techtron, the largest colour pre-press company in the US, for £33.4m in cash, to be funded by one-for-two rights issue. It is the first expansion overseas by the pre-press services group.

price fell 15p to 232p, but Mr Clegg said the purchase would mean an immediate increase in earnings per share.

magazines or on posters - is worth between \$90m and \$10m in the UK, and more than \$4.5bn in the US, according to Wace. However, it is highly fragmented and the enlarged group will in fact have less than 5 per cent of each market.

their latest technology to a larger group, while Wace's interest in the US would be an additional attraction for customers, which include advertising agencies, publishers and direct corporate clients.

Billingsgate chairman advises against offer

By Clay Harris

THE ONLY two independent directors of Billingsgate City Securities, owner of Midland Montagu House in the City, have urged holders of preferred shares not to accept the 130p cash offer from a Swiss-based subsidiary of S&W Berisford, sugar refiner, commodity trader and property group.

ration, the Berisford offshoot, already owns more than 50 per cent of the preferred shares. Berisford itself has always owned all the ordinary shares in Billingsgate, the only listed single asset property company.

Unigroup recovers from loss with £0.28m pre-tax

By Andrew Hill

UNIGROUP, timber, building products and clothing company, returned to profit in the year to June 30, making £276,000 before tax, compared with a loss of £1.7m in the 14 months to June 30, 1987.

involved in legal action against Mr Ivor Goodman, the troubled company's ex-chairman, and claims to recover alleged debts of £1.7m from Dewfield, an unlimited private company from which Unigroup bought two subsidiaries in 1985.

Table with columns: Stock, 1988, 1987, 1986, 1985, 1984, 1983, 1982, 1981, 1980, 1979, 1978, 1977, 1976, 1975, 1974, 1973, 1972, 1971, 1970, 1969, 1968, 1967, 1966, 1965, 1964, 1963, 1962, 1961, 1960, 1959, 1958, 1957, 1956, 1955, 1954, 1953, 1952, 1951, 1950, 1949, 1948, 1947, 1946, 1945, 1944, 1943, 1942, 1941, 1940, 1939, 1938, 1937, 1936, 1935, 1934, 1933, 1932, 1931, 1930, 1929, 1928, 1927, 1926, 1925, 1924, 1923, 1922, 1921, 1920, 1919, 1918, 1917, 1916, 1915, 1914, 1913, 1912, 1911, 1910, 1909, 1908, 1907, 1906, 1905, 1904, 1903, 1902, 1901, 1900, 1899, 1898, 1897, 1896, 1895, 1894, 1893, 1892, 1891, 1890, 1889, 1888, 1887, 1886, 1885, 1884, 1883, 1882, 1881, 1880, 1879, 1878, 1877, 1876, 1875, 1874, 1873, 1872, 1871, 1870, 1869, 1868, 1867, 1866, 1865, 1864, 1863, 1862, 1861, 1860, 1859, 1858, 1857, 1856, 1855, 1854, 1853, 1852, 1851, 1850, 1849, 1848, 1847, 1846, 1845, 1844, 1843, 1842, 1841, 1840, 1839, 1838, 1837, 1836, 1835, 1834, 1833, 1832, 1831, 1830, 1829, 1828, 1827, 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FT-ACTUARIES WORLD INDICES

Jointly compiled by the Financial Times, Goldman, Sachs & Co., and Wood Mackenzie & Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries

NATIONAL AND REGIONAL MARKETS	THURSDAY SEPTEMBER 15 1988				WEDNESDAY SEPTEMBER 14 1988				DOLLAR INDEX		
	US Dollar Index	Day's Change %	Pound Sterling Index	Local Currency Index	US Dollar Index	Pound Sterling Index	Local Currency Index	1988 High	1988 Low	Year ago (approx)	
Australia (ASX)	143.07	+0.2	126.26	119.23	140.18	124.07	117.92	152.31	91.16	177.98	
Austria (VSE)	86.72	+0.2	76.53	84.43	86.22	76.28	84.24	98.18	83.72	98.23	
Belgium (BSE)	115.74	+0.1	102.14	113.60	114.88	101.69	112.90	139.89	91.14	127.73	
Canada (TSX)	117.91	+0.5	104.06	114.47	118.48	104.87	104.88	128.91	107.06	134.74	
Denmark (BSE)	124.49	+0.4	109.86	122.03	124.02	109.77	121.58	132.72	111.42	115.80	
France (CAC)	115.49	+0.1	106.36	108.08	116.31	102.99	108.23	139.53	106.78	114.55	
Germany (DAX)	94.26	+0.2	83.18	94.22	94.11	83.30	94.33	99.62	72.77	114.55	
Italy (ISEQ)	77.77	+0.5	68.63	75.79	77.36	68.47	75.57	80.79	67.78	102.26	
Japan (Nikkei)	100.65	+0.5	88.82	100.92	101.18	89.55	101.44	111.86	84.90	143.28	
UK (FTSE 100)	128.46	+0.2	113.36	126.39	128.04	113.33	126.25	144.25	104.80	143.43	
USA (Dow Jones)	128.46	+0.2	113.36	126.39	128.04	113.33	126.25	144.25	104.80	143.43	

Base values: Dec 31, 1985 = 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local). Copyright, The Financial Times, Goldman, Sachs & Co., Wood Mackenzie & Co. Ltd. 1987. Japanese market closed Sept 15. Latest prices were available for this edition.

ECONOMIC DIARY

MONDAY: CBI monthly trends enquiry (September). Informal meeting of the European Community social affairs ministers in Athens. Financial Times City seminar at Palters Hall, London EC2 (until September 21). IAEA annual general meeting in Vienna (until September 23). Glaxo preliminary figures. Polish parliament holds first plenary meeting of autumn session. Police Superintendents' Association annual conference in Blackpool.

TUESDAY: London and Scottish banks' monthly statement (August). Provisional estimates of monetary aggregates (July-provisional). Manufacturers' and distributors' stocks (second quarter-revised).

WEDNESDAY: Gross domestic product (second quarter-provisional). Cyclical indicators for the UK economy (August). New construction orders (July-provisional). Mrs Margaret Thatcher, Prime Minister, visits Luxembourg, US housing starts and building permits, real earnings, personal income (August). Angolan peace talks resume in Brazzaville. Mr Rajiv Gandhi, Prime Minister of India, to visit Punjab.

THURSDAY: European Community industrial affairs council meets in Brussels. IMF and World Bank meet in West Berlin (until September 29). US budget statement. Mrs Thatcher visits Spain. VAT Action Campaign to make statement on European Community VAT proposals in London. Lebanese parliament meets to elect a successor to President Gemayel who is due to step down on September 23. The Institute of Chartered Accountants in England and Wales holds "The 1988 Industrial Tax Conference" at the Holiday Inn, Leicester.

FRIDAY: Building societies' monthly figures (August). Mr Ciriac de Mita, Prime Minister of Italy, starts visit to Japan (until September 29). US durable goods figures (August).

TRADING VOLUME IN MAJOR STOCKS

Stock	Value	Change	Day's %	Stock	Value	Change	Day's %
ASDA	5.80	1.00	+17.2	British Telecom	1.20	0.00	0.0
ASDA	5.80	1.00	+17.2	British Telecom	1.20	0.00	0.0
ASDA	5.80	1.00	+17.2	British Telecom	1.20	0.00	0.0

The following is based on trading volume for Alpha securities dealt through the SEAI system yesterday until 5 pm.

Series	Nov. 88	Oct. 88	Nov. 87	Oct. 87	Nov. 86	Oct. 86
GOLD C	240	240	240	240	240	240
GOLD P	240	240	240	240	240	240
SILVER C	240	240	240	240	240	240
SILVER P	240	240	240	240	240	240

Bank	Rate	Bank	Rate
ABA Bank	12	City Merchants Bank	12
Adair & Company	12	Credit Lyonnais	12
Adair - Allied Bank	12	Commerzbank	12

Company	Price	Change	Yield
235 188	235	0.00	4.5
235 188	235	0.00	4.5
235 188	235	0.00	4.5

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS & SUB-SECTIONS	Friday September 16 1988					The Sep 15					The Sep 14					The Sep 13					Year ago (approx)				
	Index No.	Day's Change %	Est. Div. Yield % (Max.)	Gross Div. Yield % (Act. as %)	P/E Ratio	Index No.	Day's Change %	Est. Div. Yield % (Max.)	Gross Div. Yield % (Act. as %)	P/E Ratio	Index No.	Day's Change %	Est. Div. Yield % (Max.)	Gross Div. Yield % (Act. as %)	P/E Ratio	Index No.	Day's Change %	Est. Div. Yield % (Max.)	Gross Div. Yield % (Act. as %)	P/E Ratio	Index No.	Day's Change %	Est. Div. Yield % (Max.)	Gross Div. Yield % (Act. as %)	P/E Ratio
1 CAPITAL GOODS (210)	761.21	-0.2	11.00	11.24	17.69	763.99	768.59	759.06	988.25	826.39	0.0	786.88	0.2	1438.87	167.07	50.71	13/12/74								
2 Building Materials (29)	949.74	-0.1	12.36	4.56	9.56	21.96	958.41	956.40	953.74	1289.65	1858.18	0.0	937.68	0.2	1381.08	167.07	44.21	12/12/74							

FIXED INTEREST	AVERAGE GROSS REDEMPTION YIELDS					1988						
	PRICE INDICES	Fri Sep 16	Day's Change %	Thu Sep 15	Wed Sep 14	Fri Sep 16	Thu Sep 15	Wed Sep 14	Tue Sep 13	Mon Sep 12	High	Low
1 British Government	118.85	-0.02	118.85	-	8.55	10.04	10.01	9.38	10.10	2.0	6.38	18/4
2 5-15 years	134.45	+0.01	134.43	-	9.42	9.67	9.65	9.63	9.85	13/1	8.90	18/4

Opening Index 1759.2; 10 am 1755.6; 11 am 1759.9; Noon 1761.9; 1 pm 1763.3; 2 pm 1765.6; 3 pm 1765.1; 4 pm 1766.9

CIFER plc

The Open Offer to Shareholders, contained in a Circular dated 30th August 1988, which is due to expire at 3.00 p.m. on Wednesday, 21st September, IS NOT BEING EXTENDED.

In order to provide the greatest opportunity for Shareholders to overcome current postal delays and to accept the Open Offer, alternative arrangements have been made in addition to those set out in the Circular.

Application Forms and cheques may also be delivered by hand to any branch of Lloyds Bank Plc, in the envelope enclosed with the Circular, by the close of business on Monday, 19th September. Lloyds Bank Plc will make arrangements for these acceptances to be conveyed, at Shareholders' risk, to their Registrar's Department before the Open Offer closes. (Lloyds Bank Plc will use available methods of handling the mail and cannot accept responsibility for any delay or loss in transit and any consequential loss).

In addition, Lloyds Bank Plc Registrar's Department may be contacted by telephone in normal business hours on 0903 702450 or 0903 702514, at any time until the close of business on Tuesday, 20th September, and they will advise the most appropriate course of action for Shareholders wishing to accept the Open Offer.

This Notice has been issued by Cifer plc and has been approved by Credit Suisse Backmaster & Moore Ltd., a member of The Securities Association.

15th September 1988

GRANVILLE SPONSORED SECURITIES

High Low Company Price Change Yield % P/E

235 188 Am. Brit. Ind. Ordinance 235 0.00 4.5 8.8

235 188 Am. Brit. Ind. CULIS 235 0.00 4.5 8.8

40 25 Arrivage and Rodos 37 0.00 2.1 5.5 5.9

57 57 BSB Design Group (USM) 57 0.00 5.2 4.0 9.5

171 188 Bardon Group 171 0.00 6.7 5.8 11.1

115 109 Bardon Group Com. Prof. 115 0.00 6.2 4.0 9.5

148 130 Gray Technologies 131 0.00 11.0 30.0 -

114 100 Broomhill Com. Prof. 110 0.00 12.0 30.0 -

287 246 CCL Group Ordinance 285 0.00 12.1 4.5 4.3

142 124 CCL Group 11% Com. Prof. 162 0.00 14.7 9.1 12.1

151 129 Curbside (US) 149 0.00 6.1 4.1 13.0

113 100 Curbside 7.5% Prof (US) 112 0.00 10.3 9.2 7.0

316 347 George Blair 316 0.00 12.0 3.8 7.0

10 60 Gid Group 10 0.00 3.4 3.3 12.2

118 87 Jackson Group (US) 110 0.00 7.5 6.6 4.3

350 245 Matheson NV (US) 240 0.00 11.4 11.4 11.4

115 40 Amherst Johnson 114 0.00 11.4 11.4 11.4

430 234 Sweeney 435 0.00 1.0 8.0 1.9 37.7

272 124 Ticker & Carlisle 277 0.00 2.7 2.8 13.3

96 56 Trevian Holdings (US) 77 0.00 7.7 2.8 13.3

113 100 Unilever Europe Com Prof. 108 0.00 8.0 7.4 8.0

298 203 W.S. Varco 298 0.00 16.2 5.4 57.3

Granville & Co. Ltd. Granville Davis Limited

1 Level Lane, London EC2R 8EP Telephone 01-621 1212

1 Level Lane, London EC2R 8EP Telephone 01-621 1212

Member of TSA Member of the Stock Exchange & TSA

The full interim statement is being posted to shareholders. For further copies please write to: The RTZ Corporation PLC, 1 Redcliff Street, Bristol BS1 6NT.

NET PROFIT - UP 77%

EARNINGS PER SHARE - UP 77% - DIVIDEND PER SHARE - UP 33%

Half Year '88 Half Year '87

Net profit (after tax and minorities) £199m £113m

Earnings per share 25.6p 14.5p

Dividend 4.25p 3.2p

THE RTZ CORPORATION PLC, 6 ST JAMES'S SQUARE, LONDON SW1Y 4LD

INTERNATIONAL COMPANIES AND FINANCE

Michelin earnings falter as costs increase sharply

By Our Financial Staff

MICHELIN, the French tyre group which ranks second in the world league after Goodyear of the US, has made slow start to 1988.

exceptional items was FF2.07bn, against FF1.78bn, and cash-flow was little changed at FF2.81bn.

produced net profits FF2.65bn for 1987 as a whole on sales of FF46.5bn. Tyre replacement sales last year rose by more than 6 per cent in volume.

Swire buys back stake in Marriott Hotel

By Michael Murray in Hong Kong

SWIRE PROPERTIES, part of Hong Kong's Swire Pacific, yesterday repurchased 90 per cent of the territory's Marriott Hotel by repurchasing most of the stake in the project which it sold to the US-based Marriott Group in 1986.

Adsteam ahead despite sales dip

By Chris Sherwell in Sydney

ADELAIDE STEAMSHIP, the Australian conglomerate controlled by Mr John Spalvin, yesterday reported a 7.5 per cent increase in equity-accounted net earnings for the year to June and announced a one-for-five scrip issue.

Adsteam's associated companies in Australia are David Jones, the retailer, Tooth & Co, which has wine, food and hotel interests, and Epstein & Co. In Britain it owns 48 per cent of Markheath Securities.

On the outcome for Adsteam, Mr Spalvin said most operating subsidiaries and also its associates - with the exception of David Jones - increased their profits.



John Spalvin: opportunity to increase investment activity

BASF may site research centre in Britain or US

By David Goodhart in Bonn

BASF, the largest West German chemical company, might build a proposed genetic research centre in the US or Britain because of the over-regulation of genetic research in Germany.

The company said it would decide by the end of the year where it would locate the centre, which will cost DM130m (\$69.4m) to build and will employ about 250 people, mainly scientists.

BASF, like most German chemical companies, believes the controls on genetic engineering in Germany are too tight. The main inconvenience is that enormously detailed reports of all work undertaken in the field have to be sent to the Federal Health Office.

Earlier this year, Hoechst, another German chemical group, ran into difficulties with environmentalists over plans to build a plant to produce human insulin by genetic engineering.

In spite of its image as the most old-fashioned of the big German chemical companies, BASF spends nearly 30 per cent of its research budget on genetic technology.

Apple cuts price of model for home use

By Louise Kehoe in San Francisco

APPLE COMPUTER has introduced a new version of its Apple II personal computer, the first addition to its original product line in two years.

The new system incorporates a single high-capacity disk drive. It will be priced in the US at \$675 without a monitor and \$1,099 with a colour monitor.

which will be discontinued, sells for \$799.

The lower price of the IIc Plus contrasts with sharp price increases announced earlier this week of between 14 and 29 per cent for Apple's range of Macintosh business personal computers.

The Apple IIc Plus gives users a choice of two operating speeds. The top speed allows some software to run up to 2.5 times faster, making recalculation spreadsheets and other tasks quicker.

Pirelli holding company slips

By John Wicks in Zurich

SOCIETE Internationale Pirelli, the Swiss holding company of the Pirelli group, showed a fall in net profits from SF76.2m to SF75.0m (\$31.8m) for its latest year.

This drop is attributed to exchange rate movements which had a negative effect on Swiss franc income from Union Exploitation Tyres and Cros, the fertiliser producer, from financial affiliates.

Crown Life signs Chinese deal

By David Owen in Toronto

IT WAS only a matter of time before life insurance companies sought to tap the teeming Chinese market, home to about a quarter of humanity.

Crown Life Insurance of Canada has taken a tentative step by signing an agreement to underwrite life and health policies with People's Insurance, China's monopoly insurer.

Under the terms of the deal, Crown Life will reinsure a portion of the Chinese company's US\$800m a year in life insurance premiums. A programme of executive exchanges will be implemented.

Steel side bolsters weak BHP

By Our Sydney Correspondent

A BEST-EVER profit from steelmaking has been broken by the steel giant BHP, Australia's largest company, overcomes a modest to weaker first-quarter earnings performance in other divisions.

The group yesterday reported an after-tax operating profit of A\$445m (US\$193.8m) for the three months to August, up just 4.1 per cent on the same period last year.

A breakdown of the profit figures before minority interests showed BHP Steel contributing A\$282.6m, up 2.3 times on A\$40.5m for last year, on sales 23 per cent higher at A\$1.32bn.

Kirin Brewery falls 18% mid-stage

By Stefan Wagstyl in Tokyo

KIRIN BREWERY, Japan's largest beer company, yesterday reported a fall in interim profits, the result of its poor performance in a local war with rival Asahi Breweries.

Asahi, last year the third biggest Japanese brewer, has taken the market by storm, since introducing Super Dry, a new premium brand of beer

Steel side bolsters weak BHP

By Our Sydney Correspondent

A BEST-EVER profit from steelmaking has been broken by the steel giant BHP, Australia's largest company, overcomes a modest to weaker first-quarter earnings performance in other divisions.

The group yesterday reported an after-tax operating profit of A\$445m (US\$193.8m) for the three months to August, up just 4.1 per cent on the same period last year.

A breakdown of the profit figures before minority interests showed BHP Steel contributing A\$282.6m, up 2.3 times on A\$40.5m for last year, on sales 23 per cent higher at A\$1.32bn.

WORLD COMMODITIES PRICES

Week in the Markets

COCOA PRICES yesterday hit their lowest levels for nearly 13 years since the International Cocoa Organisation (ICO) talks in London showed no sign of ending with any sort of agreement on its price defence mechanism or the question of arrears in levy payments.

problems which have been under discussion for the past fortnight.

In addition to its pessimism over the ICO talks, the market was digesting news of fresh selling by the Ivory Coast. The West African country is the world's biggest producer, depending on cocoa for about 49 per cent of its foreign earnings. It has been operating a policy of no sales for most of the year.

were "quite symbolic", indicating that the Ivory Coast's resolve was showing signs of breaking.

Mr Houphouet Boulyni, the Ivory Coast president, said just before the ICO talks opened a fortnight ago that his country might stay out of the agreement which expires in 1993. He said his country, the Agriculture Minister, said the pact appeared to be "dying its own death."

the price range which the agreement is supposed to defend, rejecting the advice of an ICCO panel which backed the consumers' case for an automatic reduction in the range to between 1,370 and 2,040 SDRs.

As the talks continued, market prices, carried on falling, leapt the indicator price last night at \$77.97 SDRs.

suspended from October 1.

Lack of agreement on these issues will leave the agreement's economic clauses sidelined. Meanwhile the world oversupply of cocoa continues to grow. With such bearish fundamentals, the market is not expecting any upturn in prices.

of rain in Brazil's coffee growing areas.

The dry weather in Brazil had been underpinning the market, but yesterday traders shrugged off forecasts of more rain and focused on the prospect of high supplies in the next few months of high-quality coffee. This has been fetching big premiums over robusta coffees - a problem which will be further debated at the ICO talks.

was resisting plans for a meeting of oil producers (the month) and offering discounts to buyers in an effort to maintain production levels.

One analyst said the weakness of oil had been the immediate cause of the fall in gold, although bullion prices had been vulnerable for some time. At the close, yesterday oil prices were back round the \$13.50 a barrel mark, while gold was down at \$412 an ounce, the lowest level for 17 months and a fall of \$17.25 on the week. The decline was triggered by sales from the US, where producers believe the price is set to go down further.

WEEKLY PRICE CHANGES table with columns for Latest prices, Change on week, High, Low

COCOA COTTONS table with columns for Close, Previous, High/Low

LONDON METAL EXCHANGE table with columns for Close, Previous, High/Low

LONDON METAL EXCHANGE TRADED OPTIONS table with columns for Calls, Puts

US MARKETS table with columns for Close, Previous, High/Low

CRUDE OIL table with columns for Close, Previous, High/Low

CHICAGO table with columns for Close, Previous, High/Low

SPOT MARKETS table with columns for Close, Previous, High/Low

COFFEE table with columns for Close, Previous, High/Low

GRAINS table with columns for Close, Previous, High/Low

SOYBEAN MEAL table with columns for Close, Previous, High/Low

NEW YORK table with columns for Close, Previous, High/Low

SUGAR table with columns for Close, Previous, High/Low

LIVE CATTLE table with columns for Close, Previous, High/Low

OTHER table with columns for Close, Previous, High/Low

SUGAR table with columns for Close, Previous, High/Low

POTATOES table with columns for Close, Previous, High/Low

FREIGHT FUTURES table with columns for Close, Previous, High/Low

SOYBEAN MEAL table with columns for Close, Previous, High/Low

INDEXES table with columns for Close, Previous, High/Low

LIVE HOGS table with columns for Close, Previous, High/Low

WORLD STOCK MARKETS

NEW YORK (3 pm)

Table of stock prices for various companies in New York, including AAP, AIG, AMCO, and others.

September 16

Table of stock prices for various companies in New York, including AAP, AIG, AMCO, and others.

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Wall Street

Institutions help to edge Dow higher. BUYING by institutions pushed Wall Street stocks higher by midsession yesterday, after earlier losses.

Tokyo

FLUCTUATING prices left Tokyo near its early highs at the close, following the market's holiday on Thursday. Shares were buoyed by the good US deficit figure, which was reported after the end of Tokyo trading on Wednesday.

Frankfurt

FOREIGN investors moved in during the second half of the session and shares closed firmer in active trading.

Paris

A STRONGER dollar and domestic outlook helped stocks close firmer in active trading.

Amsterdam

A DULL day ended with Dutch shares lower as a mixed opening on Wall Street failed to provide encouragement.

Brussels

A STRONGER dollar and domestic outlook helped stocks close firmer in active trading.

Zurich

SLIGHT profit-taking pushed shares lower in moderate turnover, as the slightly weaker dollar and the overnight fall on Wall Street discouraged investors.

Singapore

QUIET trading left prices moderately lower following profit-taking and stop-loss selling.

Australia

SHARP declines by the gold sector for the second time this week sent Australian stocks lower.

Switzerland

Adia Intl, Alstom, and other shares saw price movements in Switzerland.

Norway

Bank of Norway, and other shares saw price movements in Norway.

Sweden

Swedish shares saw price movements, including Alfa and others.

Denmark

Denmark shares saw price movements, including Alfa and others.

Finland

Finland shares saw price movements, including Alfa and others.

Japan

Japanese shares saw price movements, including Alfa and others.

South Africa

South African shares saw price movements, including Alfa and others.

Germany

German shares saw price movements, including Alfa and others.

France

French shares saw price movements, including Alfa and others.

Italy

Italian shares saw price movements, including Alfa and others.

Netherlands

Dutch shares saw price movements, including Alfa and others.

Belgium

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Spain

Spanish shares saw price movements, including Alfa and others.

Portugal

Portuguese shares saw price movements, including Alfa and others.

Greece

Greek shares saw price movements, including Alfa and others.

India

Indian shares saw price movements, including Alfa and others.

China

Chinese shares saw price movements, including Alfa and others.

Other

Other international shares saw price movements, including Alfa and others.

CANADA (3 pm)

Table of stock prices for various companies in Canada, including Alcan, Inco, and others.

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NEW YORK DOW JONES

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NEW YORK ACTIVE STOCKS

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Values of all indices are 100 except NYSE All-Share, Dow Jones Industrial Average, and Toronto Composite. Base values of all indices are 100 except NYSE All-Share, Dow Jones Industrial Average, and Toronto Composite.

LONDON STOCK EXCHANGE Dealings

Details of business done shown below have been taken with consent from the London Stock Exchange Official List and should not be reproduced without permission.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Telford system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealings.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Bargains done the previous day, concluded in overseas markets. Bargains done with non-member of the Exchange.

British Funds, etc. No. of bargains included 153. Treasury 3% 1994 'A' - 232 1/2 (15/8/88)

Corporation and County Stocks. No. of bargains included 2. London County Council 12/30/88 (15/8/88)

UK Public Bonds. No. of bargains included 1. Agricultural Mortgage Corp PLC 2 1/2% Deb Sec 2000 - 201 1/2 (15/8/88)

Commonwealth Government. No. of bargains included 1. Jersey Electricity Co Ltd 9 1/2% Deb Sec 2000 - 201 1/2 (15/8/88)

Foreign Stocks, Bonds, etc. (Commons payable in London). No. of bargains included 15. Abbey National Building Society 10 1/4% Deb Sec 2000 - 201 1/2 (15/8/88)

Commercial, Industrial, etc. No. of bargains included 1040. A&W PLC 2 1/2% Deb Sec 2000 - 201 1/2 (15/8/88)

Sterling issues by Overseas Borrowers. No. of bargains included 30. Adam Development Bank 10 1/4% LA Sec 2000 - 201 1/2 (15/8/88)

Bank of America 10 1/4% LA Sec 2000 - 201 1/2 (15/8/88). Citicorp 10 1/4% LA Sec 2000 - 201 1/2 (15/8/88)

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DISTRIBUTION SERVICES. The Financial Times proposes to publish this survey on: 29th September 1988. For a full editorial synopsis and advertisement details, please contact: CLARE REED on 01-248 8000 ext 3365.

or write to her at: Bracken House 10 Cannon Street London EC4P 4BY. FINANCIAL TIMES (LONDON & BUSINESS NEWS)

World Economy. The Financial Times proposes to publish this survey on: September 28th. For a full editorial synopsis and advertisement details, please contact: Hugh Sutton on 01-248 8000 ext 3238.

or write to him at: Bracken House 10 Cannon Street London EC4P 4BY. FINANCIAL TIMES (LONDON & BUSINESS NEWS)

FT UNIT TRUST INFORMATION SERVICE

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Trust, Aegis Unit Trust, and others, with columns for Name, Type, and Date.

Table listing unit trusts under the heading 'FT UNIT TRUST INFORMATION SERVICE', including details like Name, Type, and Date.

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I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. Reuters Code: IGIN, IGI0.

LEADERS AND LAGGARDS. Percentage changes since December 31 1987 based on Thursday September 15 1988. Lists various sectors like Overseas Traders, Property, etc.

RISES AND FALLS. On Friday, On the week. Lists various sectors like British Funds, Corporate, etc.

BANK RETURN. Wednesday September 14, 1988. Increase (+) or Decrease (-) for week. Lists LIABILITIES and ASSETS.

PRICE WATERHOUSE AND THE FINANCIAL TIMES CONFERENCE ORGANISATION present. CAPITAL MARKETS WORKSHOP. This important 3-day workshop will benefit all those responsible for managing capital market activities...

GUIDE TO UNIT TRUST PRICING

The data included under the Authorised section of the FT Unit Trust Information Service is being expanded to improve the service to readers and to conform with new legislation. These represent the marketing, administrative and other costs which have to be paid by the UNIT TRUSTS...

Table listing unit trusts under the heading 'FT UNIT TRUST INFORMATION SERVICE', including details like Name, Type, and Date.

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FT UNIT TRUST INFORMATION SERVICE

Main table containing financial data for various unit trusts, including columns for Name, Price, and other financial metrics. The table is organized into sections such as 'INSURANCES' and 'OTHER UK UNIT TRUSTS'.

INSURANCES

Detailed table listing insurance-related unit trusts, including names like 'AA Friendly Society', 'Abney Life Assurance Co Ltd', and 'Aberdeen Life Assurance Co Ltd', along with their respective prices and performance indicators.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including 'Balfour Beatty & Co Ltd', 'Barron's Fund Managers Ltd', and 'Barron's Investment Services Ltd', with their current prices and details.

FT UNIT TRUST INFORMATION SERVICE

Main table containing unit trust information with columns for Name, Price, Offer Price, Yield, and other financial metrics. The table is organized into multiple columns and rows, listing various investment funds and their performance data.

MANAGEMENT SERVICES

Table listing management services provided by various companies, including names of firms and their contact information.

OFFSHORE AND OVERSEAS

Table listing offshore and overseas investment options, including fund names and key details.

UK LISTED

Table listing UK-listed investment funds, including names and performance metrics.

OFFSHORE INSURANCES

Table listing offshore insurance services and providers, including company names and details.

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FT UNIT TRUST INFORMATION SERVICE

LONDON SHARE SERVICE

Table of FT Unit Trust Information Service, listing various unit trusts with columns for Name, NAV, and other financial metrics.

Table of London Share Service, including sections for British Funds, Foreign Bonds & Rails, and Americans, with columns for Name, Price, and Yield.

Table of Money Market Trust Funds, listing various trust funds with columns for Name, NAV, and other financial metrics.

Table of Money Market Bank Accounts, listing various bank accounts with columns for Name, Interest Rate, and other details.

LONDON SHARE SERVICE

LEISURE - Cont'd

Table listing leisure companies such as British Airways, British Telecom, and British Petroleum with their respective share prices and financial data.

PROPERTY

Table listing property-related companies and their share prices.

TEXTILES - Cont'd

Table listing textile companies and their share prices.

TRUSTS, FINANCE, LAND - Cont'd

Table listing trusts, finance, and land companies and their share prices.

OIL AND GAS - Cont'd

Table listing oil and gas companies and their share prices.

MINES - Cont'd

Table listing mining companies and their share prices.

MOTORS, AIRCRAFT TRADES

Table listing motor and aircraft trade companies and their share prices.

TOBACCO

Table listing tobacco companies and their share prices.

TRUSTS, FINANCE, LAND

Table listing trusts, finance, and land companies and their share prices.

OVERSEAS TRADERS

Table listing overseas trading companies and their share prices.

PLANTATIONS

Table listing plantation companies and their share prices.

THIRD MARKET

Table listing third market trading activities.

Commercial Vehicles

Table listing commercial vehicle companies and their share prices.

COMPONENTS

Table listing component companies and their share prices.

FINANCE, LAND, ETC

Table listing finance, land, and other companies and their share prices.

MINES

Table listing mining companies and their share prices.

Central Rand

Table listing Central Rand mining companies and their share prices.

East Rand

Table listing East Rand mining companies and their share prices.

NEWSPAPERS, PUBLISHERS

Table listing newspaper and publishing companies and their share prices.

SHIPPING

Table listing shipping companies and their share prices.

SHOES AND LEATHER

Table listing shoes and leather companies and their share prices.

SOUTH AFRICANS

Table listing South African companies and their share prices.

DIAMOND AND PLATINUM

Table listing diamond and platinum companies and their share prices.

Central African

Table listing Central African companies and their share prices.

PAPER, PRINTING, ADVERTISING

Table listing paper, printing, and advertising companies and their share prices.

TEXTILES

Table listing textile companies and their share prices.

OIL AND GAS

Table listing oil and gas companies and their share prices.

FINANCE

Table listing finance companies and their share prices.

Australians

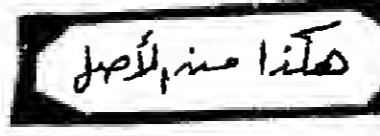
Table listing Australian companies and their share prices.

REGIONAL & IRISH STOCKS

Table listing regional and Irish stocks and their share prices.

Stock Exchange dealing classification is limited to the right of security under an Alpha Beta Gamma system. Dividends are shown in pence and cents unless otherwise indicated. Prices and share dividends are based on latest annual reports and accounts and, where appropriate, on interim reports. Dividends are shown in pence and cents unless otherwise indicated. Dividends are shown in pence and cents unless otherwise indicated.

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LONDON SHARE SERVICE

AMERICANS - Contd

Table listing American companies such as American Express, American International Group, and American Overseas, with columns for stock price and other financial data.

CANADIANS

Table listing Canadian companies such as Canadian National, Canadian Pacific, and Canadian Tire, with columns for stock price and other financial data.

BANKS, HP & LEASING

Table listing financial institutions and leasing companies such as Bank of Montreal, Bank of Toronto, and Finance Trust, with columns for stock price and other financial data.

BEERS, WINES & SPIRITS

Table listing beverage companies such as Carlsberg, Heineken, and Intercontinental, with columns for stock price and other financial data.

BUILDING, TIMBER, ROADS - Contd

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease, with columns for stock price and other financial data.

CHEMICALS, PLASTICS

Table listing chemical and plastic companies such as ICI, ICI, and ICI, with columns for stock price and other financial data.

DRAPERY AND STORES

Table listing retail and drapery companies such as Debenhams, Debenhams, and Debenhams, with columns for stock price and other financial data.

BUILDING, TIMBER, ROADS

Table listing construction and infrastructure companies such as Bovis Lend Lease, Bovis Lend Lease, and Bovis Lend Lease, with columns for stock price and other financial data.

ELECTRICALS

Table listing electrical companies such as British Electric, British Electric, and British Electric, with columns for stock price and other financial data.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems, and BAE Systems, with columns for stock price and other financial data.

ENGINEERING

Table listing engineering companies such as BAE Systems, BAE Systems, and BAE Systems, with columns for stock price and other financial data.

ENGINEERING - Contd

Table listing engineering companies such as BAE Systems, BAE Systems, and BAE Systems, with columns for stock price and other financial data.

FOOD, GROCERIES, ETC

Table listing food and grocery companies such as Asda, Asda, and Asda, with columns for stock price and other financial data.

HOTELS AND CATERERS

Table listing hotel and catering companies such as Whitbread, Whitbread, and Whitbread, with columns for stock price and other financial data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for stock price and other financial data.

INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for stock price and other financial data.

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INDUSTRIALS (Misc.) - Contd

Table listing various industrial companies such as British Steel, British Steel, and British Steel, with columns for stock price and other financial data.

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Table listing insurance companies such as Aviva, Aviva, and Aviva, with columns for stock price and other financial data.

LEISURE

Table listing leisure and entertainment companies such as British Sky Broadcasting, British Sky Broadcasting, and British Sky Broadcasting, with columns for stock price and other financial data.

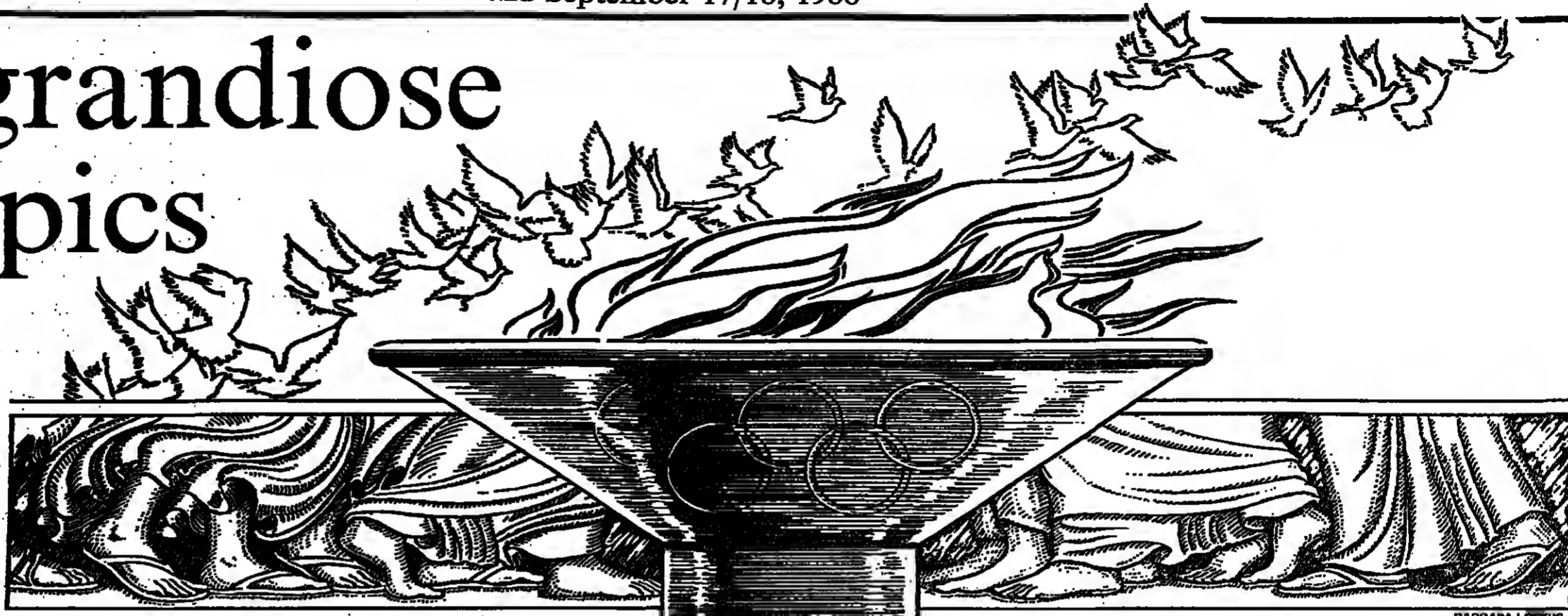
Weekend FT

Section II

Weekend September 17/18, 1988

The grandiose Olympics

As the Korean Games begin Michael Thompson-Noel thinks about getting away from it all and he seeks sanctuary in a Buddhist temple



BARBARA LOFTUS

THINGS WERE quiet along the Military Demarcation Line at Pan Mun Jom, which marks part of the hostile border between North and South

Korea, when I visited it this week aboard a tourist coach from Seoul, South Korea capital and host to the 24th modern Olympic Summer Games that start today.

There were 40 of us in the coach, paying \$22 per head. For most of the 14-hour trip from Seoul to Pan Mun Jom we were treated, by the tour guide, to a commentary studded with stories of spies, bombs, murder, mayhem and assassinations - in all of which the North Koreans, like an avenging army of Odjibs, featured as the villains.

As the coach sped along, we passed our first anti-tank wall, in the lee of which I noticed what appeared to be a thriving garden centre, with people buying plants, flowers, shrubs, gnomes. Then we joined Unification Road, which forms part of the road race course for the Olympic cycling.

The countryside glowed with colour. Rice fields, yellowed green. Geese bickered in an ancient waterway. We passed a small gin-seng factory and saw hundreds of young volunteers raking, weeding, sweeping, cleaning, so that South Korea will look scrubbed and shiny and worthy of the Olympic limelight that will bathe it today.

Soon we were among army camps, tanks, minefields, bunkers and fences topped with coils of razor wire. We had arrived at Pan Mun Jom, and were thus enmeshed on one of the world's most sensitive, most awesomely-guarded, geopolitical fault lines. It is a wonderful day out. At Camp Bonifas you can buy drinks, meals, souvenirs. But there are needles to observe and rituals to perform, just in case you should trigger World War III.

For example, you have to sign a declaration that you are not a communist. So your sunset years will be safely protected even, you hope, against inflation, at least to the extent that your pension will be linked to your salary at retirement. As for your pension after retirement, your company scheme has been the habit of upgrading pensions in payment more or less in line with the Retail Price Index.

I don't want to scare you, but consider the following. Almost certainly the company has the right, through the trust deed, to wind up the scheme when it likes, restricting benefits to whatever has been accrued to date. So all future upgrading of benefits in line with salary increases could be at risk. This problem faces employees who leave the company. They are unable to transfer into another employer's scheme without losing value.

Having wound the scheme up the company could either replace it with another, worse, arrangement, or with none at all. Even without terminating the scheme the company could decide to interpret the existing scheme much more meanly. It

will wear guest badges, that they must not fraternise with personnel of the Korean People's Army of Chinese People's Volunteers, and that "visitors will not point, make gestures, or expressions which could be used by the North Korean side as propaganda material against the United Nations Command. . . . If any incidents should occur, remain calm, and follow instructions from security personnel."

Nothing happened. It was one of those lazy, hazy days of late summer when the most violent occurrences along the fabled Doe Em Zeid (Demilitarised Zone), that snakes for 151 miles across the Korean peninsula, were provided by the fitting of butterflyflies and the flapping of cranes. "The North Koreans haven't got their hearts in it today," a beefy young sergeant told me. "It's a public holiday over there, sir. Guess they're zonked out on soju."

All this was in marked contrast to the frantic atmosphere just a little way south, where Seoul was gearing itself for today's spectacular Olympic opening ceremony and for the two-week mega-spectacle of sporting and cultural events, the purpose of which, in the eyes of the host country, is to celebrate South Korea's much-awaited dash to economic prosperity.

There is still some sniping. The Korea Herald, for example, recently regretted the absence from the Olympics of North Korea and a handful of its friends, that have chosen not to attend (Albania, Cuba, Ethiopia, Madagascar, Nicaragua and the Seychelles). The paper spoke of North Korea's openly professed "sinister design" to disrupt the Games adding: "Their posture, however, has failed to keep foreign Olympic delegations from coming to Seoul. On the contrary, it has invited bitter international condemnation of Pyongyang's inhumane, uncivilised attempt to torpedo the Seoul Games out of jealousy that Seoul is host."

But in Seoul in recent days, peace and friendship have reigned - almost, for there has been a spot of student demonstrating, which looked almost choreographed. Indeed, the Olympics appear to be heading for a resounding success - something that is unleashing an orgy of

self-congratulation at all official levels.

Importantly, Cho Tong-jae, a member of the Korean Olympic Committee, maintained that the Games would offer, after a hiatus caused by boycotts, one of the "most effective means of bringing together youths, of diverse ethnic, ideological and religious backgrounds for the purpose of promoting exchange and goodwill through competitive sports programmes. The credit for all this must go to those in this country who originally conceived and resolutely pressed forward with the idea of bringing the Olympics to Seoul, as well as those in the IOC (International Olympic Committee) who supported the nation in materialising that project."

Yes. Indeed. Quite so. But while the Hermit Kingdom is at last shedding its carapace, banging its gongs, and about to host the biggest extravaganza in the history of the world, the Olympics themselves are still not in the clear - have still not been absolved from all the charges levelled against them and the IOC, of which the most damning is the claim that the Games have been swollen, by greed and ambition, into a grotesquely bloated circus-cum-jamboree at which lip service is paid to international brotherhood, but whose heart, towards gigantism is now out of control.

Interestingly, the cost of staging the Olympics has died as an issue. After all, it depends what you count and how you count it. When Montreal hosted the Games in 1976, it ran up appalling civil debt as a result of bungling and corruption. Then the Games went to Moscow, and then to Los Angeles, which in grand piliated manner demonstrated that by massive penny-pinching and shrewd counting, the Olympics could show a profit of \$25m.

As for Korea, it is possible, if you tour gleaming Olympic installations, south of the Han River, to conclude that the Koreans have spent enough on the Games to finance a manned mission to Mars. This is not so. The figures are extremely rubbery, but the Koreans say that the direct cost of the Olympics is \$1.7bn, of which the pri-

vate sector has contributed \$800m, leaving a net cost to the government of only \$900m, which seems bound to be obliterated by a cascade of money from the TV rights, coins, lottery, souvenirs, ticket sales, sponsorship and tourist spending. In any case, Seoul is buying a massive PR and propaganda campaign, and well knows it. End of story.

An issue that has not gone away is the accusation that the IOC took a dreadful risk in siting the Games in Seoul, and the claim that far more care must be exercised in future. But the IOC has been lucky. Because of the thaw in East-west relations, and the current outbreak of global peace, the Seoul Games has attracted almost a full house - an expected 14,000 athletes and officials from 160 countries, including the Soviet Union, China and the US. These are expected to be the first Games since Munich in 1972 not to be affected by a major boycott or walkout.

The future looks promising, if such a word is remotely permissible in the context of the Olympics. In 1992 the Games go to Barcelona. In 1996 they may well go to Athens, and in 2000 to Peking. What critics often forget is the Olympics' astonishing resilience. Nothing has ever stopped the modern Games, short of war (1916, 1940 and 1944). Although Seoul today almost resembles a fortress, with security so tight you can hardly breathe, that is merely a fact of Olympic life.

Indeed, for experienced Games-goers the depth of the security is positively comforting, involving as it does more than 100,000 police and military personnel assigned to the Olympic Stadium, Olympic Village and more than 300 other Games-related facilities, plus an international anti-terrorist operation that claims to be utilising and analysing data on 6,000 terrorists and 600 terrorist organisations by computer. It has also installed 60,000 pieces of state-of-the-art scientific equipment at airports, competition sites, and elsewhere. In the main press centre the other day, I watched a young Korean guard run a bomb detector over the massed and silent ranks of Brother typewriters; later, downtown, I greeted four brutish members of the spe-

cially-assembled 64-dog homh squad that can sniff out explosives such as Composition-4 that cannot be identified by metal detectors.

When the superpowers and their minions march into the Olympic Stadium today, there will be those who will greet this spectacle as a new harbinger of global peace and goodwill. It may even be asserted that the Olympics are at long last touching base with their classical roots - that the ancient spirit of Olympia is being revived - after all, the ancient Games were marked by a sacred truce. Trading ceased, even in wickets. Battles stopped and lesser hostilities between the city-states were put on hold so that athletes, officials and spectators could travel safely to Olympia for the great pagan festival.

In truth, the modern Games bear less of a resemblance to the earlier Olympics than to the later ones, under Roman auspices, when the spirit of carnival, bacchanalia (Nero was drunk on the podium), orgy and professionalism descended on the Temple of Zeus and the stadium.

At least Seoul has plenty of pagans. We have Coke, Kodak, Visa, Philips, Matsushita and all their grubby tribes. We have the barbarians of NBC. We have the flame from Olympia. We have Goels and a Master Plan, while at Dankook University this week, 1,800 eminent scholars and academicians from Korea and abroad sat in congress to discuss the sacred scene: "New Horizons of Human Movement." We have illustrious athletes - some of them millionaires - and a communications network that has cost the sharp end of \$240m. So perhaps a truce is possible. Perhaps after all - the Olympics will come to be seen by the super powers as a vehicle for fostering love and charity. But do not bank on it.

In the view of experienced Games-watchers the most serious stumbling block confronting the Olympics is not drugs, or commercialism, or the risk of terrorist outrage, but the Olympics' own miracle - for growth at all costs.

The number of Olympic sports has risen from 10 in the first modern Games, in Athens in 1896, to 21 in Los Angeles four years ago - and now to 23 in Seoul. For the record, the 23 sports are Archery, Athletics, Basketball, Boxing, Canoeing, Cycling, Equestrianism, Fencing, Football, Gymnastics, Handball, Hockey, Judo, Modern Pentathlon, Rowing, Shooting, Swimming, Table Tennis, Tennis, Volleyball, Weightlifting, Wrestling and Yachting.

The officials brush aside all charges of megalomania. Charles Palmer, for example, chairman of the British Olympic Association, puts it this way: "Some critics say that the Olympic Games are too big. I totally refute these criticisms and charges of gigantism. The Games have become big because they have grasped the public imagination, and ever sport sees them as the best possible advertisement in front of the widest audience. The Olympic Games help participating sports expand and recruit."

Not everyone is comforted by such words. Some imagine that the Olympics will implore like a mighty star, and become a black hole - sucking in gigantic quantities of money, talent, hardware and bomb dogs and regurgitating them in an alternative or parallel universe.

But I have found the perfect sanctuary, a place to escape the clamour of the Seoul Olympics should the need arise. Opposite the main press centre there is a Buddhist temple that is designated "Seoul Tangible Cultural Property No 61." This is the Bong Un Sa Temple, founded in AD 794. Twice it has been destroyed by fire "due to foreign invasions." It is shrouded by trees, cloaked in tranquillity and exceedingly beautiful, go there everyday. I have learnt the simple prayer. I am learning about humility.

I greatly enjoy the Olympics, and admire their lofty aims, even though these aims are often trampled on in the Olympic five-ring circus. Because of luck and fine planning, the Seoul Games are likely to be hailed as the most successful Olympics for almost a quarter of a century. But they have become lurid and grandiose. This would not do at all in Bong Un Sa.

The Long View

Rights and expectations in pensions

HOW SECURE is your company pension? It is, you probably think, very safe indeed, right now. Your company is making bumper profits. The scheme is very comfortably funded even after the impact of last October's stock market crash - and in many cases it is probably overfunded by inland Revenue definitions. So your sunset years will be safely protected even, you hope, against inflation, at least to the extent that your pension will be linked to your salary at retirement. As for your pension after retirement, your company scheme has been the habit of upgrading pensions in payment more or less in line with the Retail Price Index.

I don't want to scare you, but consider the following. Almost certainly the company has the right, through the trust deed, to wind up the scheme when it likes, restricting benefits to whatever has been accrued to date. So all future upgrading of benefits in line with salary increases could be at risk. This problem faces employees who leave the company. They are unable to transfer into another employer's scheme without losing value.

Having wound the scheme up the company could either replace it with another, worse, arrangement, or with none at all. Even without terminating the scheme the company could decide to interpret the existing scheme much more meanly. It

might do this, for example, if a tough new management were to assume control after a takeover. In particular, all existing upgrading of pensions in payment might stop overnight.

Scheme members might find this shocking. But should they be better prepared? A problem with the present system, according to the National Association of Pension Funds, is that "employees do not understand the difference between rights and expectations." Its proposal is to improve the quality of communication between employers and employees - although this surely overlooks the probability that many companies have deliberately chosen to fudge the distinction between legally enforceable and purely discretionary benefits.

Looking on the bright side, right now there are comparatively few visible problems. British pension schemes are not in practice being wound up on any scale. But battles over pension schemes have figured in several takeover episodes. New dangers could emerge in a tougher financial climate.

The whole subject is worrying enough for the Government to have asked the Occupational Pensions Board to produce a review of the balance between the rights of employers and scheme members.

New legislation may eventually be needed to refine the legal structures of pension



Company pension schemes have avoided big scandals, but are riddled with individual cases of injustice and are now threatened with new legislation

schemes. These are at present drawn up under trust law which was originally developed to cope with the requirements of families and small charities, not multi-billion pound funds with many thousands of members and beneficiaries. But there is a central

Catch-22 which needs to be tackled. Certainly you can improve company pension schemes by making them fairer. But if you do, companies may decide they are no longer worth having.

Remember that company schemes are not designed to be exactly even-handed. They are usually beneficial to long-serving senior executives who receive large salary increases shortly before retirement. The costs of their pensions are completely out of proportion to the contributions paid during their earlier careers. On the other hand, the schemes benefit employees, especially young people, who move from job to job.

The Institute of Actuaries points in its submission to the OPB to the "absence of major scandals" as evidence that trust law has worked well. Schemes have not gone bust. In fact, however, there have been many millions of minor scandals - but because they are all small, individual cases (though not small to the individuals concerned) the actuaries have failed to notice them.

Just imagine the scale of the aggregate losses suffered by the hundreds of thousands of workers who were squeezed out of British industry in the redundancy wave of 1980-83. Their frozen deferred pensions have been seriously eroded by inflation, while many of the companies have subsequently

been enjoying years of pension contribution holidays.

If trust law were really working well, serious injustice would be prevented. But although in theory trustees are supposed to take all interests into accounts, in practice the boards are packed with management representatives.

Only 10 per cent of private sector schemes guarantee that pensions in payment will be increased in line with the RPI. Scheme members want security. But companies banker against it, partly because a benefit that is not guaranteed does not have to be funded in advance. So the difference between a "right" and an "expectation" can be measured in hard cash on the bottom line.

It has to be accepted that society as a whole cannot guarantee its own future in an uncertain world. In extremis, giving too many rights to pensioners could threaten the finances of companies and therefore destroy jobs. That would benefit nobody in the long run. Even State pension schemes tend to get restructured every ten years or so by politicians.

But a lot could be done in more normal circumstances to protect individual members of company schemes by requiring trustees to apply equitable principles more rigorously. The OPB will not be doing its job unless it provokes some heated corporate criticism.

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*source: Lipper Overseas Fund Table, June 30 1988

†Fund since launch 3.7.87 to 31.8.88: +8.32% (offer to bid basis). FTA All-Share Index for same period: -18.6%. Income reinvested in both cases.

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UK MARKETS

RESULTS DUE

Drugs giant gets a lift

GLAXO, Britain's largest drugs company, should on Monday unveil a pre-tax profit of about £830m for the year to July 31, against £748m in the previous 12 months. This reasonably good figure, significantly better than expected a few months ago, is due largely to a stabilisation in the currency shifts that have harmed Glaxo's earnings over the past year.

Another factor has been a continued strong demand for Glaxo's main products, such as the Zantac anti-ulcer medication and the antibiotic Fortaz.

Sir Eric Pountney, the TAB-MAC chairman, describes 1987 as a "year of years," but 1988 has been turning out to be another *annus mirabilis* for the UK's largest building materials and construction group. Analysts expect another impressive advance when the company announces interim results on Monday. Booming house-building and aggregate businesses should have lifted pre-tax profits to between £105m and £110m in the six months to June 30, against £83.2m in the 1987 first half.

House-building will have accounted for 40 per cent of the pre-tax figure, with profits there up by a third, and indications from other companies with interests in aggregate suggest volumes there should be up by about 15 per cent. Coated stone activities also will have benefited from accelerated local authority spending on road maintenance.

Another beneficiary of Britain's housing boom, although somewhat of a special case in its sector after a disastrous period in the mid-1980s, is BARRATT DEVELOPMENTS, which on Wednesday will unveil results for the year to June.

The "triple" effect of house price inflation, out of the south towards the northern counties, where Barratt builds most of its homes, should ensure its pre-tax profits rise to about £50m, up from £39.2m last time. But, the number of units sold is likely to have been virtually

static at about 7,000 as Barratt moves to build bigger and more expensive homes.

RMC, the building materials group, announces first-half figures on Thursday and analysts are expecting strong pre-tax growth to £80m, against £53.7m. The milder winter should have boosted the UK operation, helped by continued strong demand from the heavy construction and housing industries.

RMC also should have reaped further benefits from low concrete prices, which have started to rise since the halfway stage.

The week produces a clutch of bank results. BANK OF SCOTLAND, often described as the UK's most go-ahead clearing bank, reports on Wednesday and pre-tax profits will be up sharply, mainly because the first half of last year was depressed by large provisions for Third World loans. S. G. Warburg Securities is forecasting £37m pre-tax, up 56 per cent on last year's £23.7m.

KLEINWORTZ BENSON, one of the City's largest merchant banks, reports on the same day. Results here are harder to forecast because of the sharp ups and downs in the investment banking markets and Kleinwortz's traditional reticence.

Analysts are looking for £22m-£27m before tax, down slightly on last year's £38m. Factors affecting the result will be the performance of Kleinwortz's securities business, which has been struggling, and its corporate finance, which has done well.

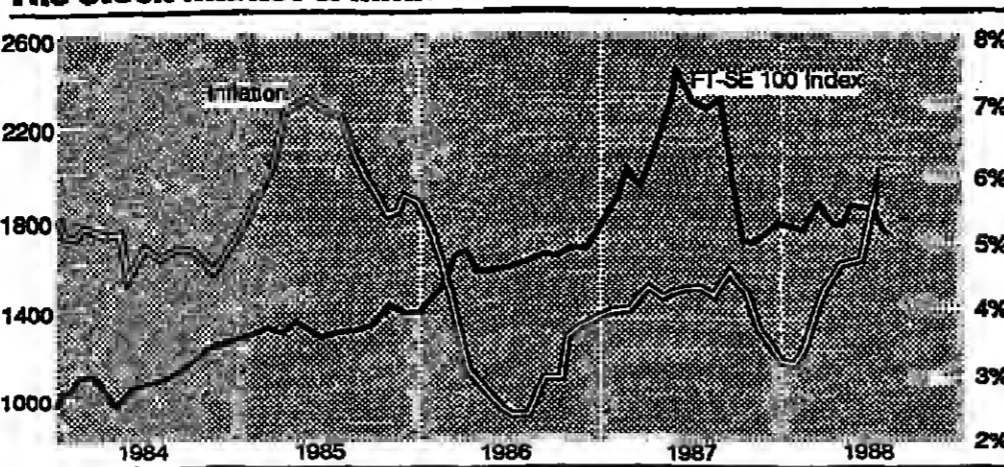
SINGER & FRIDLANDER, a smaller merchant bank, reports on Tuesday. Profits will be in the £3m range; there are no comparable results because the group was restructured last year.

APV, supplier of food processing engineering to the international food and drink industry, is expected on Thursday to announce interim pre-tax profits of about £20m, against £16.2m.

RESULTS DUE

Company	Announcement date	Dividend (p)	This year	Last year
COMPANY DIVIDENDS				
Abingworth	Tuesday	1.2		
Amour Trust	Monday	0.6	0.2	
Barratt Developments	Monday	2.5		
Benchmark	Monday	0.7	0.8	
Broadcast Communications	Tuesday	0.7	0.7	
Bryant Group	Monday	0.5	1.0	0.7
Caritors	Monday	1.5	2.9	1.9
Close Brothers	Thursday	1.5	2.9	1.9
Estates Property Invest Co	Monday	3.0	6.0	3.0
Macmillan	Monday	2.2	1.4	
Glaxo Holdings	Monday	5.0	14.0	7.0
Green Ernest & Partners	Monday	1.5	2.5	1.7
GT Japan Investments	Monday	1.0	1.0	0.7
Hegges John	Thursday	1.0	2.0	1.4
Industrial Finance & Invest	Monday	1.0	2.0	1.5
Irish Glass	Monday	1.5	0.7	
Logica	Thursday	0.5	1.2	0.7
Miller & Sanhouse	Friday	0.7	1.8	1.2
Mickley A&J	Thursday	2.6	3.4	2.6
Multitone Electronics	Thursday	0.1	0.1	
Pennant Properties	Monday	0.7	1.5	0.7
Polypipe	Tuesday	0.5	1.0	0.7
Healey Liberty Group	Monday	2.5	4.8	2.5
St. Davids Investment Trst	Thursday	3.5	7.0	2.7
Sirong & Fisher	Thursday	5.6	11.9	6.6
For Investment Trust	Thursday	5.6	11.9	6.6
INTERIM DIVIDENDS				
Adelson Consultancy Group	Wednesday	0.6		
Antor	Monday	1.3	2.2	
Antagasta Holdings	Monday	3.0	2.8	
APV	Thursday	3.0	2.8	
Balfic	Thursday	1.2	1.8	
Bank of Scotland	Wednesday	4.4	4.2	
Bank of Wales	Wednesday	1.5	1.8	
Bankers Investment Trust	Wednesday	0.4	0.4	
Beaulieu Group	Tuesday	1.2	2.8	
Bertrou Corp	Tuesday	2.6	3.4	
Benson Group	Thursday	0.5	0.5	
Bentalls	Wednesday	0.5	2.5	
Briston & Easton's Establs	Friday	1.5	2.7	
Soddington Group	Thursday	1.5	2.5	
Bowthorpe Holdings	Tuesday	1.0	2.2	
Brent Chemicals	Monday	1.5	3.2	
Bridon	Thursday	1.5	4.5	
Britannia Group	Wednesday	1.5	2.5	
Cokebrow Robotics	Thursday	2.0	4.0	
Central Independent TV	Thursday	5.0	17.0	
Cocobro Gold Mines	Thursday	0.5	0.5	
Cividis Petroleum	Thursday	0.5	0.5	
Coats Vytilla	Monday	2.7	6.0	
Colergraphic	Monday	1.3	3.2	
Comprehensive Financial Serv	Monday	1.5	4.0	
Consolidated Agents	Thursday	2.5	5.5	
Carah	Wednesday	1.6	4.4	
Cuninghame Properties	Monday	1.5	1.5	
Davis (Godfrey) Holdings	Tuesday	2.1	4.0	
Deaneys Group	Monday	1.1	2.2	
Dunlop	Wednesday	0.2	0.1	
F&O Pacific Investment Trust	Thursday	0.3	0.8	
Fitch & Co Design	Tuesday	2.5	6.5	
Hobson Maclean Holdings	Friday	0.7	1.8	
Harcourt Homecare	Monday	1.5	3.2	
Highcroft Investment Trust	Thursday	1.5	1.8	
Hoff Joseph	Tuesday	6.0	15.0	
Hornby Group	Monday	1.5	4.0	
Hunting Associated Industries	Monday	0.8	0.9	
Jacky William	Monday	0.8	0.9	
Keylink	Monday	1.5	3.2	
Kilnmore Bankers	Wednesday	5.3	6.7	
Kwik-Fit Holdings	Tuesday	0.8	1.1	
Landlaw Thompson	Wednesday	4.4	7.8	
Larson Industries	Wednesday	2.8	4.0	
Liberty	Friday	1.1	3.2	
Macallan-Glenlivet	Monday	1.1	0.4	
Martin Curran Pacific Trust	Thursday	1.1	3.0	
MESEC (Memory & Eloc Comp)	Monday	1.8	1.8	
METSEC	Monday	1.8	1.8	
Micro Focus Group	Thursday	4.5	5.4	
Morgan Crucible	Monday	0.8	1.5	
Morrison Williams (Supermarkets)	Monday	0.8	1.5	
Newarthill	Monday	0.8	1.5	
Oliver George (Footwear)	Wednesday	2.2	10.9	
Pittard Gamart	Thursday	1.7	4.1	
Power Corp	Wednesday	1.7	0.5	
Producton Alexander	Wednesday	0.5	0.5	
Ranchemas Sims & Jelliffe	Monday	2.5	5.2	
RMC Group	Thursday	3.5	7.5	
River & Mercantile Cap & Inc	Wednesday	1.1	2.2	
Rockware Group	Thursday	0.4	1.7	
Shelburne Holdings	Monday	0.8	2.5	
Siddall William	Thursday	0.8	2.5	
Singer & Fridlander	Tuesday	0.8	0.7	
Sovereign Oil & Gas	Thursday	0.2	0.4	
Spring Ram Corp	Thursday	1.7	4.2	
Sag Furniture Holdings	Wednesday	1.7	4.2	
Trinity International Hldgs	Monday	7.0	18.0	
Systems Reliability	Thursday	1.7	1.7	
Tarmac	Monday	2.0	5.2	
Tibury Group	Wednesday	2.2	7.8	
Trinity International Hldgs	Monday	7.0	18.0	
TSE Stores	Thursday	0.8	1.3	
Tyson (Contractors)	Monday	1.2	1.7	
Waterford Glass Group	Monday	1.2	1.7	
Watnoughs Holdings	Tuesday	1.7	5.2	
Worcester Group	Wednesday	0.7	1.4	
Yule Caro	Monday	1.2	1.7	

The stock market & inflation



LONDON

City dealers remain wary of false dawns

"INDUSTRIALISTS must be loving it." That was the useful thought passing through one experienced City practitioner's mind last week. "Two years ago," he continued, "they watched what they thought were outrageous City salaries and money splashing everywhere. Now, the tables are turned."

Ignoring the fact that no industrialist can relish a diminished share price, there could be a strong element of truth in this grim reflection. Certainly, the divide between the City's boardrooms and the British Gas on London and Scottish Marine Oil, the independent oil producer. Alas for the raider, shareholders' fingers were burnt badly when they sold in similar exercises post-earnings only to see full higher bids ensue immediately. This time, no one was playing and British Gas limped away with just 1.1 per cent of its target.

Gas itself was saying little about its next step but, with 29.9 per cent of Lasso already in RTZ's hands, the market decided the story was far from over, marking Lasso shares 154p higher at 544p compared with the Gas offer of 480p. And, a few days later, it was proved right Lasso, although protesting that the Gas move was not a factor, announced plans to sell its 25 per cent stake in Enterprise Oil, another oil independent. All of this reminded dealers usefully of the continuing wave of corporate activity in the oil sector. Coupled with a rally in crude prices, it was enough to give a sustained boost to oil shares across the board.

However, the bid thoughts did not stop there. On Wednesday, it became the turn of Ranks Hovis McDougall, the food and bakeries group, to enjoy a hefty run based on entirely unsubstantiated rumours that Sydney-based Goodman Fielder-Watts had managed to sell its 29.9 per cent holding. Come Thursday,

Pleasurama enjoyed a similar fate. Here, the shares jumped a chunky 25p to 224p on thoughts that bidder Mecca Leisure might be about to attach a more tempting cash alternative to its present all-share offer.

Such instances are ample testimony to dealers' desire to get volume moving and an underlying feeling that, from these levels, up rather than down should be the correct move. Economic uncertainties, however, refuse to resolve themselves and the market, by now, is wary of false dawns.

Even on Thursday, nerves started to set in again. These were not helped by warnings from the Chancellor that there would be a sharp rise in inflation over the coming months; or a further string of statistics - earnings, unemployment and, on the previous day, output - reinforcing the message about Britain's economic buoyancy. An early morning gain of over 10 points in the FT-100 share index, was cut to just 4.2 by the close, bringing Footsie's advance in the first four trading days to about 30 points.

On Friday, inflation itself claimed the limelight, with the August RPI figure showing a year-on-year rise of 6.7 per cent. This compares with 4.8 per cent in July and as little as 3.3 per cent in January. That said, the figure, although on the higher side of City forecasts, was not wildly out of line with expectations. The market, which developed a bed of nerves initially, dropping 14 points at the outset, steadied and, by mid-afternoon, the loss was down to just four points.

However, the uneasy inflation picture - some analysts suggest that figures of well over 6 per cent will be seen before the year-end - does nothing to soothe anyone's nerves.

Nikki Tait

HIGHLIGHTS OF THE WEEK

	Price yday	Change on week	1988 High	1988 Low	Notes
FT Ord. Index	1422.5	+24.0	1514.7	1349.0	Boosted by oil sector strength.
BTR	285 1/2	+18 1/2	297	238	Excellent figures.
British Aerospace	455	-24	517	323	Short-term caution after figures.
Cadbury Schweppes	367 1/2	+34	429	231	Renewed bid speculation.
Enterprise Oil	687	+250	692 1/2	257	Intense takeover speculation.
Harland Simon	375	+61	379	192	Mountain Dew stake.
LASMO	567	+178	570 1/2	271	Brit. Gas raid arouses speculation.
London Int.	198	-20	295	185 1/2	Profit warning.
Racal Elec.	306	+24	351 1/2	202	Vodafone flotation as planned.
RHM	379	+22	490	303	Goodman Fielder stake hopes.
Sovereign Oil	173	+31	173	61	Speculative bid hopes.
Standard Chartered	517	+35	553	407	Cash call less than expected.
Travis & Arnold	507	+160	514	309	Meyer Int. counter-offer.
Trusthouse Forte	256	+28 1/2	268	211	Vague bid hopes.
Ultramar	237 1/2	+34	310	168	Recovery after recent weakness.

INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted rate %	Compounded return for taxpayers at 25%	40%	Frequency of payment	Tax (see notes)	Amount invested £	Withdrawals (days)
CLEARING BANK*							
Deposit account	3.80	3.66	2.98	monthly	1	1,000-999	0-7
High interest cheque	6.10	6.27	5.02	monthly	1	1,000-999	0
High interest cheque	6.50	6.70	5.38	monthly	1	10,000-99,999	0
High interest cheque	7.20	7.44	5.95	monthly	1	10,000-99,999	0
High interest cheque	7.70	7.98	6.38	monthly	1	50,000 minimum	0
BUILDING SOCIETY†							
Ordinary share	4.80	4.65	3.72	half-yearly	1	1-250,000	0
High interest access	6.50	6.50	5.20	yearly	1	500 minimum	0
High interest access	6.75	6.75	5.40	yearly	1	2,000 minimum	0
High interest access	7.25	7.25	5.80	yearly	1	5,000 minimum	0
High interest access	7.50	7.50	6.00	yearly	1	10,000 minimum	0
90-day	7.50	7.64	6.11	half-yearly	1	500-999	90
90-day	7.75	7.90	6.32	half-yearly	1	10,000-24,999	90
90-day	8.25	8.42	6.74	half-yearly	1	25,000 minimum	90
NATIONAL SAVINGS							
Investment account	10.00	7.50	6.00	yearly	2	5-100,000	30
Income bonds	9.00	7.04	5.63	monthly	2	2,000-100,000	90
Deposit bond	8.75	6.40	5.40	yearly	2	100-10,000	90
34th issue	7.50	7.50	7.50	not applica	3	25-1,000	8
Yearly plan	7.50	7.50	7.50	not applica	3	20-200/month	14
General extension	5.01	5.01	6.01	not applic.	6		8
MONEY MARKET ACCOUNTS							
Schroder Wagg	6.91	7.10	5.88	monthly	1	2,500 minimum	0
Provincial Bank	6.88	9.19	7.36	monthly	1	1,000 minimum	0
BRITISH GOVERNMENT STOCKS‡							
3pc Treasury 1985-89	9.92	8.62	7.84	half yearly	4		0
3pc Treasury 1992	10.58	8.48	7.23	half yearly	4		0
10.25pc Exchequer 1995	10.42	7.84	6.30	half yearly	4		0
3pc Treasury 1980	9.11	8.32	7.84	half yearly	4		0
3pc Treasury 1992	8.80	7.76	7.26	half yearly	4		0
Index-linked 2pc1982ss	8.50	7.98	7.68	half yearly	2/4		0

*Lloyds Bank. †Halifax 90-day. ‡Immediate access for balances over £5,000. §Special facility for extra £5,000. Source: Phillips and Drew. §Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.

JUNIOR MARKETS

How to make profits grow

GARDEN centres, ever sprouting, are big business, working on the potent mixture of sunny, spring days and lots of dreams. Britons spent more than £1bn on garden products last year, about 30 per cent of this at garden centres.

However, the fact that Wyevalle Garden Centres, which 17 outlets can describe itself as one of the largest in the country highlights the extremely fragmented nature of the business and its ripeness for rationalisation.

USM-quoted Wyevalle is certainly keen to expand, and this week announced it would raise £3.6m through a preference share issue so it could move quickly as acquisition opportunities arise as well as developing existing outlets. "We have embarked on a £1.7m development programme to rebuild our existing centres," said chief executive Brian Evans. "It's a changing business. People in the past were happy to walk around muddy paths and think going that if it isn't a carpet flowing from area to area you have much greater control over the customer because, even if he sees the item he wants on a shelf nearby, he tends to follow the carpet rather than cut through directly. And, on the way, he just might see something else he cannot do without. The refurbished centres are showing sales 12 per cent up.

As for acquisitions, Evans is looking at independents with under-developed centres and at greenfield sites. "But it is becoming more expensive as the competition for sites grows," he says.

Since joining the USM in April 1987, Wyevalle has seen pre-tax profits grow to £750,000 last year. Last month, it reported profits of £1.06m for the half year to June 30, 1988, a 10 per cent increase on the half year to June 30, 1987. Wyevalle's customers returning every three months and 8 per cent actually coming back every week.

The 17 sites range from two to 14 acres in size. The company employs 290 employees, one-third qualified horticulturalists. The centres have franchise operations alongside the sites selling swimming pools, garden sheds, greenhouses, conservatories and camping equipment. These franchises contributed £139,000 to the overall profits.

Although not attempting to change the seasonality of his business ("You can't take on nature"), Evans has boosted sales during the non-boom months of November to February through sales of Christmas trees and decorations, and sidelines such as pets of the gerbil, hamster and rabbit variety.

Wyevalle is in a growing niche retail market, says Huw Leshon, USM analyst with Hoare Govett. It has good management, achieves excellent margins and has the right concept. He adds that, following the share issue, "We can expect an accelerated programme of refurbishment but it will be done at a controlled pace, leaving the company in a suitable position to make acquisitions and take advantage of rationalisation."

Fiona Thompson

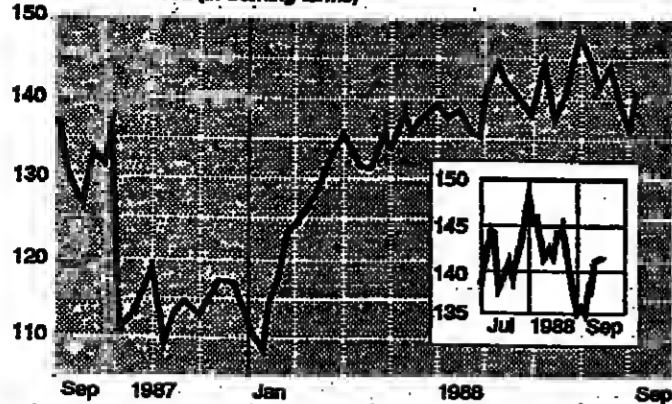
COMPANY NEWS SUMMARY

Company	Value of bid per share	Market price	Price of bid
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WORLD MARKETS

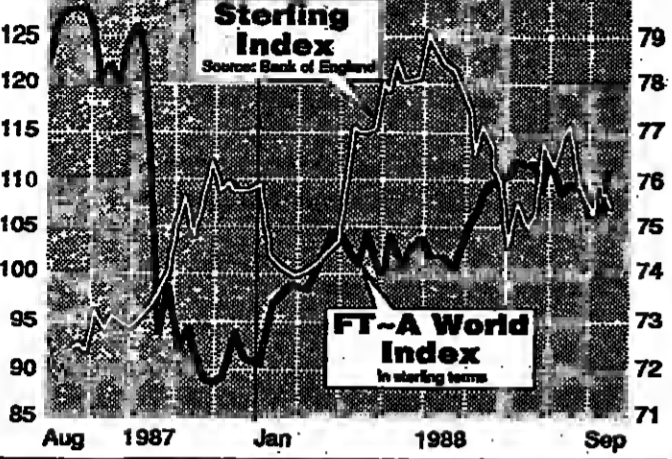
Japan

FT-A World Index (in Sterling terms)



Source: Data compiled by the Financial Times, Goldman, Sachs & Co. and Wood Mackenzie & Co. Ltd. in conjunction with the Institute of Actuaries and the Faculty of Actuaries.

FT-A Index Dec 31, 1986 = 100



SUDDENLY, in the past week it has begun to look as if the Tokyo stock market was returning to life after an unusually quiet summer. Some analysts even were talking again of a return of the triple merits - declining interest rates, lower oil prices, low inflation - that powered the market to spectacular gains in 1986 and 1987.

There was nothing particularly tangible to explain the change in mood except perhaps a feeling that the pressures during the summer on the yen, interest rates and inflation had for some reason subsided, leaving stock prices less vulnerable than they were. Also, there has in recent days been a clutch of surveys of corporate profitability, indicating that Japanese companies are heading for another year of strong profit growth.

The closely-watched Nikkei average of 225 leading shares still is caught in the narrow range where it has moved for the past few months, closing on Friday at 27,866.38, up 60.71. Since April, it has fluctuated between just under 27,000 to an all-time peak in August of 28,423. However, volume has picked up smartly.

Daily volume on the first section of the Tokyo market in August averaged only 616m shares, compared with 7m in June and 1.5bn in July. It remained low early this month, apparently because some large institutional investors were not inclined to take new initiatives in advance of their year-ends at the end of the month.

This week, volume recovered to 1.06bn shares on Wednesday and 1.13bn on Friday (Thursday was a holiday).

Is this the beginning of a strong, new advance in the market, as some analysts are now suggesting, or just a flurry of activity that will lead nowhere, as others believe? The optimistic view is that now many of the uncertainties which have upset investors in recent weeks have been removed, especially the fear of higher interest rates, the way is clear for a fresh advance.

Many analysts were convinced Japan would be forced to raise its official discount rate following rate hikes by most of the major countries in the West late in August, especially as the yen already was under pressure in foreign exchange markets. However, the Bank of Japan withstood the anticipated attack on the yen (which soon subsided, anyway, when news emerged of rising unemployment in the US). Also, the latest statistics indicate that Japanese prices are remaining stable. If, as many expect, the yen resumes a strengthening trend in the next few months, the fear of inflation is likely to recede.

Meanwhile, reports of over-production by the OPEC coun-

tries began to hit oil prices early this month. Against this background, some Tokyo analysts have begun to talk about the triple merits again. "The market is looking forward with eager anticipation to continued low interest rates, declining oil prices and continued low inflation," brokers UBS-Phillips & Drew said in a bulletin last week.

The other big concern has been the domestic political scene. Stock market investors, like most other Japanese people, seldom pay any attention to what is happening in the national parliament. The ruling Liberal Democratic Party's stranglehold on political power has meant that the Diet rarely has much influence on things.

However, in recent months, a series of scandals involving shares, bribes, insider trading, tax evasion and politicians has rocked the Diet and forced the LDP to consider stronger legislation and regulations on insider trading and the taxation of capital gains from securities.

Often in the past few weeks, it has looked as if the Government was going to have to crack down. It is trying to push through a major tax reform plan, and the Opposition par-

JAPAN

Onwards ... and upwards?

FT-ACTUARIES WORLD INDICES

Country	% change from July 1st 1988	% change since Dec 31st 1987
Australia	+4.3	+52.7
Austria	+2.3	-3.7
Belgium	-0.8	+25.5
Canada	-5.5	+19.4
Denmark	-2.4	+20.8
France	-0.9	+22.4
W Germany	+3.7	+12.5
Hong Kong	-5.6	+28.4
Ireland	-0.4	+1.5
Italy	-0.4	+1.5
JAPAN	+1.9	+27.0
Malaysia	-8.0	+39.2
Mexico	-8.0	+81.7
Netherlands	+1.7	+15.9
New Zealand	-4.4	+5.9
Norway	-9.1	+20.6
Singapore	-1.2	+40.7
S Africa	-1.8	-3.8
Spain	-5.5	+15.2
Sweden	0.0	+30.3
Switzerland	-3.9	+1.0
UK	-4.9	+4.4
USA	0.0	+21.9

* The Financial Times, Goldman Sachs and Co, Wood Mackenzie and Co Ltd 1987

The one being proposed by the LDP was described by one analyst last week as a "voluntary capital gains tax."

However, the Opposition thrust has lost force in the past few days and it looks now as if the toughening will be minimal. Thus, optimists are beginning to hint that, once financial institutions enter their new fiscal year in October, the market could again surge to new highs. "We are looking forward to the Nikkei rising above 30,000 by the end of this year," says Hiroshi Taguchi, deputy general manager of the equity department at Nomura Securities.

Taguchi also expects to see volume levels exceeding 2bn a day by the end of this month. "People are going to look around themselves and conclude that, with interest rates and currency rates at their present levels of stability, equities are going to offer the best return on investments," he says.

Unfortunately, others think there are still a few clouds on the horizon. Takanori Tanabe of NRI and NCC, Nomura's research arm, thinks it doubtful that the market will be able to attract enough institutional investors and boost volumes to the kind of levels that are nec-

essary for a real market rally. Tanabe points out that while there still is a high degree of liquidity in Japan's financial system, the economy is performing very strongly; thus, industrial companies are re-directing more of their surplus funds from passive investments in securities to real capital spending on plant and equipment. Recent surveys suggest that capital spending by all industry will rise by between 10 and 15 per cent in the fiscal year to March 1989.

The planned issue next month by the Government of another 1.5bn shares of Nippon Telegraph and Telephone (NTT) also will take a lot of money out of the market - probably more than ¥4,000bn. And analysts say many Japanese investors, nervous about the external environment, are likely to remain cautious about new commitments, at least until the economic policy of the new US administration becomes clear.

Tanabe and others believe these factors mean the market will not be seeing the kind of dramatic growth it has enjoyed in the past five years. However, neither is he looking for a fall. From now on, rather than a general rapid expansion of the market as a whole, participation probably will become more selective. "The focus," says Tanabe, "is going to be on companies that are seeing real growth in their earnings."

Michiyo Nakamoto and Ian Rodger

WALL STREET

Why the sceptics are right

THIS SHOULD have been the week when Wall Street's most extravagant hopes were realised. Words like "wonderful" and "ideal" and even "scrupulous" were cascading out of the mouths and word processors of analysts all week as they drooled over a series of amazingly favorable economic statistics.

It was not just the trade figures, published on Wednesday, which showed a deficit of only \$9.5bn, the smallest trade gap since 1984. There was also the modest 0.2 per cent rise in industrial production. This pointed to a controlled, slow-down in the previously overheated growth rate without raising any fears of recession. Even the small drop in retail sales figures for August was good news, indicating precisely

the kind of gradual restructuring for the economy that every competent authority has been recommending for years - a shift from consumption and services to investment and tradeable goods production.

With another month or two of figures such as these, the fears of inflation which have been depressing the financial markets and goading the Federal Reserve Board into raising interest rates would virtually be eliminated - and there would be nothing to throw the economy off a comfortable and prosperous path of steady growth for years to come. For equity investors, an enormously attractive outlook.

Suppose inflationary pressures really subsided without precipitating a recession. At the macroeconomic level, this

would eliminate the main reason for the premature expiry of the little bull market which began in March. Had it not been for the unsustainable growth of the economy early in the summer, and the Fed's tightening of monetary policy, there can be little doubt that the Dow Jones Industrial Average would have advanced well above the peak of 2,158 it hit early in July.

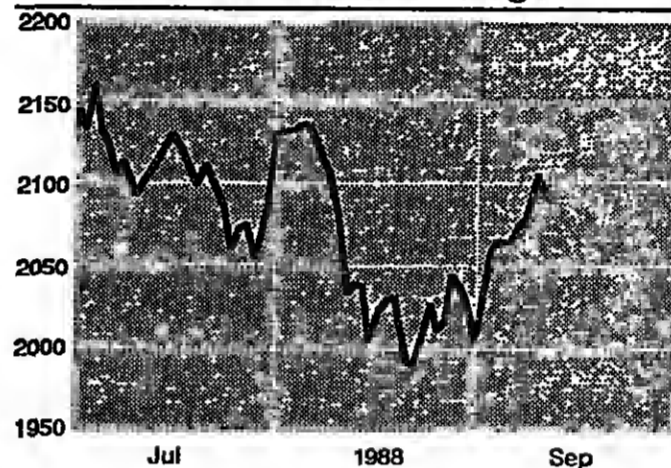
If, in addition, the US economy continued to restructure itself in favour of the manufacturing and tradeable goods sectors, the trade deficit could be whittled away slowly but steadily without much further dollar devaluation. The other major threat to world-wide financial stability, the US budget deficit, would also disappear gradually from view as

steadily-rising tax revenues, boosted by surpluses in the social security funds, closed the fiscal gap created by the Reaganomics.

Just as important would be the political and psychological effects of managing to tame inflation at this stage without the kind of monetary over-kill that would produce a recession. Not only would this ensure that Reaganomics went down in history as one of the greatest policy achievements of all time - it also would prove that the conservative free-market ideology of Reaganomics was perfectly compatible with the kind of technocratic fine-tuning of the economy that was identified with left of centre politics in the 1960s and 1970s, and was supposed to have been discredited by the

monetarist revolution. For stock market investors, however, the outlook could be even more enticing. For if the next few years do prove to be a period of steady non-inflationary growth, they may be a true golden age for owners of equity capital. Rarely, if ever, have US corporations been prepared better to turn steadily growth to the advantage of their shareholders. This is the most important consequence of the mania for mergers and leveraged buyouts that has swept

Dow Jones Industrial Average



Wall Street in the past three years. Hundreds of US companies have restructured both their operations and their balance sheets to maximise returns on equity. This has not been a costless process. Leveraged businesses invariably face greater risks of financial collapse in the event of a recession. By stressing cash flow and cost reduction to the exclusion of virtually every other consideration, their managements may often sacrifice opportunities for long-term growth.

rise substantially in the long term if only the uncertainties about inflation, recession and macroeconomic policy can finally be resolved over the next three to six months.

Unfortunately, that is still a very big "if" - a fact that is demonstrated amply by the stock market's extremely sceptical response to all the week's good news. Prudent investors are right to remain extremely sceptical. It will take a more than some painless monetary fine-tuning, and a few months of favorable economic figures, to stimulate the business cycle and proclaim that both inflation and recession have been defeated once and for all.

A slowly-growing economy with low inflation, falling interest rates and gradual structural change is the ideal environment for businesses like these. And the process of recapitalising US corporations to take advantage of this kind of economic outlook continues apace.

All this analysis adds up to a powerful case for buying US equities at present prices. And almost every brokerage firm on Wall Street now seems to agree that stock prices are due to

Anatole Kaletsky

Monday	2072.37	+ 08.56
Tuesday	2066.00	- 06.67
Wednesday	2100.64	+ 17.60
Thursday	2092.28	- 08.36

FINANCIAL TIMES MAGAZINES

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Underlying the prize fund is a rate of interest which is currently 6.5% per annum. This creates a prize fund of over £11 million a month, every penny of which is tax-free.

This in turn produces 185,000 prizes a month in the £50 to £5,000 range, weekly jackpot prizes of £25,000, £50,000 and £100,000 and last (but certainly not least), a monthly jackpot of £250,000.

Given statistically average luck someone holding £1,000 worth of bonds may expect to win a prize every year. Someone holding £5,000 worth could expect five prizes a year and someone holding the maximum of £10,000 worth, ten prizes a year.

Of course, chance seldom confers a statistical average on individuals, so most people will win either less often or more often than that.

It's even possible for someone with the maximum holding to win nothing in a year. But the odds against this happening are an impressive 55,000 to 1.

But what makes Premium Bonds such an attractive alternative to other risk-free investments is their tax-efficiency: whether you win the minimum £50 or the maximum £250,000, every penny is tax-free.

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Good luck. Or rather, good statistically average luck.

NATIONAL SAVINGS

PREMIUM BONDS

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FINANCE & THE FAMILY

Barry Riley on a reduction in protection for investors
A backward step

THIS WEEK the Association of Independent Investment Managers (AIIM) dropped what its honorary secretary Anthony Wierler claims was its best investor protection rule. Predictably the blame for this exercise in stepping backwards is being laid on the Financial Services Act and its creature, the Securities and Investments Board.

Imro (to which AIIM member firms belong) insist upon the separation of client funds from those of the management company. But this is a less secure arrangement than if all the clients have their own individual accounts.

that one firm which withdrew from the AIIM was Barlow Clowes back in 1973. It was taken another nine years for the chickens to come home to roost then.

others. Its client separation rule was tough but it proved effective. When one member firm went bust in 1975 clients did not actually lose money because their assets were all safely tucked away in Coutts Bank. How different that was to prove from, say, the collapse of non-member Norton Warburg a few years later, when client funds turned out to be anything but separate.

thought that the big members of Imro would be embarrassed at McDonald Wheeler-type scandals. But neither SIB nor Imro have adopted what we regard as our key rule.

done at its annual meeting last Wednesday by a unanimous but apparently reluctant vote. The posture now is that individual client accounts at custodian banks are recommended but will no longer be enforced. It will be up to clients to check what their particular investment managers are doing, and they will have to rely on assurances rather than on certificated proof as monitored on their behalf by the AIIM.

MORTGAGES
Foreign loans

David Barchard on a new scheme

THE LONG-AWAITED foreign currency mortgage arrived this week when John Charcol, London-based mortgage specialist, announced a new scheme enabling his customers to take out mortgages in one of five foreign currencies.

understand the risks. They will also have to be fairly well-heeled. The mortgages will only be available to people with personal incomes of more than £35,000 a year. Mortgages will be for a minimum of £100,000, on "top flight properties" and will cover only 60 per cent of their value. Life insurance of 120 per cent will be required.

Flood of BES offers

THE FLOOD of assured tenancy Business Expansion Schemes, prompted by the October 6 deadline for investors to qualify for tax relief on their investments for 1987-88, continued this week. Highlights include a company specialising in sheltered accommodation; and the foreshadowed issue from Nationwide Anglia, one of the UK's leading building societies which has emerged with a little sting in the tail.

invested in their homes. Nationwide Anglia is making details of its First Rented Housing BES fund available through its 900 branches as well as by post, and will accept applications in the same way right up to the October 5 deadline.

to invest primarily in south-west London, Surrey and their surrounding areas. The management is motivated by founder shares which exercise their performance-related rights (after five years) only when the net investment of someone getting 50 per cent tax relief has nearly tripled in value.

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FINANCE & THE FAMILY

Philip Coggan's guide to getting into the share market

Doors shut to individuals

NEW ISSUES have traditionally been one of the most popular routes for private investors to get into the share market. But not any more.

In the first half of 1988, there were only five main routes for new issues for which private investors could apply for shares.

The flotation of British Steel and Racal's telecommunications subsidiary, Vodafone, will make the second half rather more active. But for the near future, the individual investor has little to look forward to except privatisations.

There are three main routes through which companies can obtain a stock market quotation.

An introduction just involves the quotation of shares on the market, without any new shares being issued. Normally, companies which are introduced will either be overseas groups, which are also listed on their domestic markets, or companies which previously had their shares traded on the so-called over-the-counter market.

An introduction may bring shares to the attention of investors, but rarely generates much excitement. There is no real reason why shares should shoot to an immediate premium at the start of trading; indeed in some cases the price may fall as investors take the opportunity to off-load their holdings.

The flotation method which is best known, and offers the small investor the chance to participate, is the offer-for-sale.

Under this method, a set number of shares is offered to the public. Normally, the price will be established in advance. Investors are invited to apply for a minimum number of shares, by a set date.

If investors apply for fewer shares than are on offer, the issue is described as being under-subscribed. All applicants will receive their full allocations and the balance will be sold to the underwriters.

If investors apply for more shares than are on offer, the issue is described as being over-subscribed. The bank or broker advising the issuer will then ration the shares available. This may either be done by a ballot, in which only a certain proportion of applicants receive their allocation, or by scaling down the amount each investor applied for. Sometimes the two methods may be combined.

An alternative version of an offer-for-sale is a tender offer. The price at which the shares are to be sold is not set in advance; instead investors are invited to tender for shares at whatever level they choose subject, normally, to a minimum.

FORTHCOMING NEW ISSUES

Company	Activity	Method
British Steel	Steel manufacturer	Offer
Chelbain	Insulation	Placing
Co-Ordin'd Land Estates	Property developer	Placing
Fabry	Engineering	Placing
Racal Telecommunications	Cellular phones	Offer
Swaiflowfield	Aerosols	Placing
Teacher Merits	Commercial surveyor	Placing
Thompson Cline Investments	Venture capital	Placing

The bank or broker advising the issue will assess all the applications and then set a price, called the striking price at which the offer will be fully taken up. Those investors applying at or above that price will get the shares they want; those applying below will not.

In some offers, investors must pay the price they applied at, even though it may be higher than the striking price; in others, they only have to pay the striking price, even though they applied at a higher level.

An offer-for-sale is the most expensive flotation route, involving advertisements in at least two national newspapers, and substantial underwriting fees.

A placing involves the issuing bank or broker selling the shares to selected, normally institutional, clients. This method is much cheaper than an offer-for-sale and also ensures that the shares end up in a few stable hands. If the company wants the ability to make a rights issue in future, institutions, rather than individuals, will be better placed to stump up the cash.

Until the Big Bang in October 1987, Stock Exchange rules meant that, despite its attractions, a placing was a less common flotation method.

However, at the time of Big Bang, the maximum amount that could be raised via a placing was increased from £5m to £5m on the Unlisted Securities

Market and from £5m to £15m on the main market. A lot of companies which had previously been forced to float via an offer were now able to choose the cheaper placing route.

The effect of this change in the rules has been dramatic. In 1986, some 50 main market companies floated via an offer, and only 24 via a placing. In 1987, there were just 16 offers and 64 placings.

The chances of a private investor receiving shares in a placing are extremely slim. Before Big Bang, 25 per cent of a placing had to be offered to the jobbers; and some of those shares worked their way through to individual investors. Nowadays, the main broker is merely required to pass 25 per cent of the issue to a co-sponsor, who is also likely to place the shares with institutions.

The placing rules have a further side-effect. Only 2.5 per cent of placed issues are allocated to the market-makers, which means that stock is scarce. Placed issues frequently go to a quick premium which means that small investors, who want to buy when the shares start trading, have to pay the higher price.

Unless the rules are changed, placings are likely to remain the norm - and private investors will continue to be shut out of the new issue market to a large extent.

Nikki Tait talks to an unlikely pension fund chief

From pulp to pensions



Paul Whitney: ploughing £7½m into the equity market

WHAT one might ask, is a former technical manager of a Swaziland pulp mill doing in charge of Britain's largest single pension fund group, with assets of £10bn at his elbow?

And what is behind the decision to invest five per cent of those assets in seeking to take over the Touche Remnant Industrial and General (TRIG) trust - Britain's highest-ever investment trust bid?

Softly-spoken, and a one-time research chemist whose subsequent background involves seven years in industry and then venture capital investment, 40-year-old Paul Whitney scarcely fits the traditional image of a top City fund manager. Yet, less than a year after taking over from David Prosser as chief executive of CIN Management, which handles the massive British Coal pension funds, he is bravely spearheading an attempt to plough over £7½m into the London equity market.

Whitney makes no secret of his non-City origins. Holding a PhD in chemistry, he joined Courtaulds on the research side, and then moved on to become technical manager of their 50 per cent-owned pulp mill in Swaziland (recently sold). When he eventually returned to Britain, it was to do an MBA course - "it filled in the accounting gaps" - which secured a job at 3i, the development capital organisation. From there, he was recruited by Prosser to British Coal's venture capital team.

Before there is a chance to ask how it feels to have such daunting investment power at one's elbow and relatively little

mainstream equity experience, Whitney pre-empted the question. His appointment, he suggests, is foremost as a "man-manager" rather than as "investment manager." Barry Southcott, head of the marketable securities side, is, he points out, "very capable."

The pension funds operate in a fairly structured fashion. Staff at CIN Management fall into four teams: property, marketable securities, venture capital and administration. Under their guidance are two funds of roughly equal size: the Mineworkers Pension Scheme and the Staff Superannuation Scheme.

Investment policy at both, however, is largely decided in a series of two-year plans. These detail asset allocation, sector allocation, geographical split and so on - and are agreed with a board of trustees, comprising both British Coal and NUM appointees. Whitney wrote his first plan just after taking up his new job.

Not surprisingly, "marketable securities" - which includes both gilts and equities - accounts for the lion's share of both portfolios. Here, on the equity side, the investment approach is very much that of fundamental analysis, indexing "even closet indexing", says Whitney, with a gentle smile - is not general policy, although it is used to a small extent in some overseas markets (Japan and Germany are mentioned) where expertise is being built.

Asset-wise, it is no secret that the funds went into the crash in a fairly liquid state. At end-September last year, the cash element in the Minework-

ers' Pension Scheme totalled £480m (8.9 per cent) and in the Staff Scheme £373m (7.4 per cent). Fixed interest securities (excluding index-linked) took a further 15 and 17 per cent respectively.

In the wake of October, the pension funds attempted to push some of this cash in the London market, though Whitney notes - somewhat surprisingly - that this proved no easy task. Since then, the process has continued: when the FT-100 Share Index topped 1850, CIN decided that the market started to become expensive, but steady investment on "rainy days" means that the funds are averaging a daily input in UK equities of some £2m-£3m. Nevertheless, liquidity remains quite high - five to eight per cent.

All this is highly relevant to the TRIG bid. According to Whitney the £560m offer is part of the same pattern, and reflects nothing more sinister than a reasonably bullish view of the UK market at certain levels.

With that in mind, the chosen route has obvious attractions. When the 129½p share offer was launched, the price was pitched at a near-8 per cent discount to TR Industrial and General's underlying assets - although the subsequent fall in the stockmarket means that this has now fallen to about 6 per cent. And it is, after all, a tactic which the funds have used before - in 1985, with a bid for Drayton Premier, and in the seventies, for British Investment Trust.

If broadly successful, Whitney reckons that liquidity

should be back to about 3 per cent by the year-end. That modest position would reflect hopes that the US market might eventually recover, with Stateside opportunities emerging.

Anyone trying to read more devious motives into the coal fund's action - TRIG does hold over a quarter of the shares in fund management Touche Remnant, although other TR trusts have a preemptive right to buy this - gets a gentle smile and a rather convincing insistence that "nothing Machiavellian" is intended.

So if the funds are hullish of the London market, where does their investment chief expect Footsie to be on December 31? Whitney leans back, and a lengthy pause ensues. "Somewhere," he finally decides, "between 1,700 and 1,900" - a range which is then justified by unpredictable reactions to UK economic data and uncertainty on the US front.

Well, long-term bulls, maybe; but short-term, it seems that everyone has problems.

Big time ring about Racal

THE FLOTATION of Racal Telecom, the telecommunications subsidiary of the FT-SE 100 stock Racal Electronics, is likely to be one of the largest ever non-privatisation issues.

The prospect of investing in the fast-growing Vodafone cellular communications business may appear very enticing. But the pathfinder prospectus, issued this week, revealed that there will be little stock available to the private investor.

Of the 200m shares on offer, only 14m, or 7 per cent of the total equity, will be available for the public - and some of those shares will be allocated to employees. The vast majority of the offering will be sold to existing shareholders or to US institutions.

At the suggested pricing range of £1.55-£1.85 per share that means that there will be between £21.7m and £25.9m of stock available for private investors. Small potatoes compared with the £1bn or so that popular new issues such as The Rank attracted last year.

Of course, until yesterday, investors could have bought shares in Racal Electronics itself and become entitled, on a pro rata basis, to the main chunk of the offer. But this would have been a fairly expensive route for the small investor to take.

The Racal Electronics shares carry entitlements to Racal Telecom shares on a 2:3 basis - the small investor would have had to buy four and a

half times the desired holding of Racal Telecom shares.

Few small investors are likely to have taken that option and in any case the deadline for doing so has now passed. The public offering is the private investor's only entry route.

The pathfinder, published by N M Rothschild and Goldman Sachs, may be short of cheer for the small investor but it shows how fast Racal Telecom is growing. A loss of £3.77m in 1986/7 was turned into a profit of £37m last year and the company is forecasting pre-tax profits of £77.7m for the year to March 31. That growth is reflected in an prospective P/E ratio of between 28 and 33.

Philip Coggan

Black Monday bonds

ONLY THE Irish, surely, could have thought of launching a Black Monday Anniversary Investment Bond. While most investors remember October 19 last year with horror as the day when the value of their shares crashed, Irish Life have decided that it is an occasion to introduce a product that guarantees the return of your original capital after five years, together with the opportunity for some growth in value as well.

Under the scheme your investment - the minimum is £5,000 - is divided into three parts: 65 per cent is put into government securities (gilts) and 10 per cent into the group's Global Managed Fund. These two elements are guaranteed to at least return your total original capital after five years and Irish Life will make up the balance if they fall short of achieving that target.

The remaining 25 per cent is the speculative element which it is hoped will provide the capital growth. You have the choice to invest in up to three of 12 Universal sub-funds, according to the type of risk you want to take. You can switch between funds if you wish. The first switch in any policy year is free. After that there is a charge of 0.5 per cent (with a minimum of £10 and a maximum of £25) of the value of the amount switched.

The initial charge is built in, so 100 per cent of your money is invested from day one. However after one year, even with an assumed investment return of 8.75 per cent, the surrender value on £5,000 would be £4,983. A bid/offer spread of five per cent (plus rounding up to one per cent) will be used for the 25 per cent speculative element and the 10 per cent in the Global Managed Fund.

However, during the launch period up to the dreaded October 19 there will be a bonus allocation of units up to 2.5 per cent, which will be added to the 25 per cent speculative element.

Mike Girling, general manager of Irish Life UK, said the title of Black Monday Anniversary had been chosen for the fund, as a "little bit of fun" and to coincide with publicity likely to be given to the anniversary of the markets crash.

Whether you will do better in locking your money away for five years in a fund that is liable to pay capital gains tax, instead of simply putting it in a building society or bank deposit account, depends on how the stock markets perform over the next five years and whether you choose the right sub-fund.

John Edwards

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FINANCE & THE FAMILY

Christine Stopp on prospects for regular savers Unit trust uncertainty

UNIT TRUST regular savings plans have never been a very profitable product for management groups, which is perhaps why they are such good value for the investor. Now, however, one group is predicting a rocky future for such schemes because of the changes under the Financial Services Act.

Tony Fraher, managing director of Morgan Grenfell Unit Trust Managers, has just completed plans for the group's regular savings scheme, to be launched next month. The exercise has involved four months of discussions with lawyers and has, says Fraher, been a "legal nightmare".

The cause of the difficulties is a technicality in the operation of regular savings plans which appears to fall foul of rules imposed by IMRO (Investment Managers Regulatory Organisation). The methods for operating unit trust savings plans vary widely. But many groups take money in by direct debit or standing order on a specific day of the month, and invest it in units some days later. There may be a ten-day gap between the two events.

The gap arises, say the groups, because payments must be cleared before units are allocated. However, extra cash in the group's bank account for a few days is also a welcome bonus, during which time the use of the money is lost to the investor.

Morgan Grenfell's interpretation is that the gap for clearance comes under IMRO's client money rules, which exist to protect the investor's cash while it is in the hands of an agent. IMRO confirms that unless cash is taken in and invested on the same day, the group is indeed "holding client money". This means it will have to set up a segregated account to handle the cash and have an agreement under which the investor waives the right to interest while the money is being held.

This could make life difficult for groups operating savings plans, and may stop smaller groups marketing them altogether, though no one appears to have done so as yet. A group which holds client money needs a higher capitalisation than one which does not.

Morgan Grenfell's plan will take the unusual course of allocating units to plan holders before actually receiving the money. An initial application for units may no longer be accompanied by a cheque - the investor will have to wait for the direct debit to take effect. Odd lump sums may be added to the plan, but only with prior notification from the investor to enable the group to allocate the units.

Other groups do not seem so worried about the future of their plans, though they acknowledge the problem of

holding client money. The Pru has reduced the period during which it holds cash to the "smallest practical gap." It will be taking money by direct debit on the tenth of the month and investing on the sixteenth.

M & G's procedure avoids the client money problem by investing contributions on the day they are received. The group will invest cash into the regular savings plan on any day of the month. Foreign & Colonial also allocates cash to units on receipt, albeit on a forward basis at the following day's valuation. This means that the group is exposed overnight to an adverse market movement.

Brown Shipley and Scimitar provide an extra incentive to their regular savings scheme by giving a 3 per cent bonus of units on every contribution. Paul Talbot, managing director of Brown Shipley, says his group takes investors' cash by direct debit on the first of the month and invests it on the same day, thereby getting round the problem of holding cash. It does not wait for payments to clear, but finds that the risk of two or three plans being cancelled in the interim is too small to worry about. The plan now has around 9,000 regular savers, compared to 4,000 this time last year.

Neither M & G, F & C nor Brown Shipley has had a big problem through the risk from



payment clearance or market exposure. This leads one to wonder whether groups which insist on keeping a clearance gap are merely hidebound by convention or have an eye to the interest generated on the money held.

It seems that there are ways around the client money problem, and the future of regular savings plans is not in danger. There is, however, some confusion surrounding the operation of plans, and some groups may not yet be operating strictly in line with the IMRO rules.

Market conditions in 1988 have been ideal for the regular saver to take advantage of "pound cost averaging." Over a period where the market dips, remains low or a period and then rises again, the regular saver will actually do better than a lump sum investor who puts in the same total amount at the start of the period.

Talbot estimated that someone investing £1,440 in the Brown Shipley Managed Port-

folio Fund on August 31 1987 would have had £500 on August 31 this year. In contrast an investor who started investing £120 on a monthly basis last August would now have capital worth £1,400 - only slightly down on his total outlay, but a 40 per cent improvement on the lump sum investment.

Some 60 unit trust groups offer savings schemes, with monthly minimum contributions ranging from £15 to £50. But they have not been pushed very much in the past, since in many cases they are considered to be "loss leaders" and they pay little or no commission to intermediaries, who therefore put no effort into trying to sell the schemes.

However, intermediaries could now be accused of not living up to the best advice requirements of the Financial Services Act if they continue to ignore savings schemes, particularly in present market conditions.

Danger lurks offshore

AS AN expatriate, how much of your money invested in funds goes in management charges? Nothing, 1 per cent, 6 per cent? In reality it may well be more than you may know or care to acknowledge.

Let us assume that private investors resident outside the UK typically put money in a fund which is registered in some low or no-tax regime such as Jersey, Luxembourg or the Cayman Islands.

The reason for this strategy lies in the tax efficiency of offshore or internationally marketed funds. If you are a British expatriate - a non-resident for income and capital gains tax purposes - it is advantageous to invest in an offshore fund rather than, say, a UK unit trust or a US mutual fund. Historically, offshore meant questionable, and this has been emphasised recently by the Barlow Clowes affair. However, although dangers still lurk for the unwary because of the hotbed of investor protection applying to offshore investments, you will not go far wrong if you stick to the sort of respectable and well known companies you would deal with in the UK.

One important point is - how much are you paying for the investment management of this particular fund? It is an important consideration and one which has been thrown into sharp relief recently by the case of activity concerning charges among fund management groups operating in the UK. This activity will inevitably trigger charging alterations by some management groups in respect of their offshore funds.

Some leading groups have raised their initial (front load) charges to 6 per cent and put up other charges. However, the majority are sticking with the present structure which, for equity funds, is typically 5 per cent of the amount invested as a front end load and 1 per cent as an annual charge. Lower charges can be found in bond and money market funds.

Conversely, annual management charges as high as 2 per cent of the market value of the units can be found among highly specialised equity funds, such as Japanese smaller companies.

Fees related to a fund's performance are not unknown in offshore funds. Fidelity, for

example, operates a performance-related annual charging structure in respect of the funds that it sells to private investors in the Japanese domestic market. The charges range from 0.8 per cent to 1.4 per cent depending on fund performance compared to a relevant stock market index.

It can be argued that a performance-related fee has the virtue of keeping fund managers on their toes. However, the arguments against relating charges to performance are much stronger.

First, there is the problem of achieving fair play between incoming and outgoing investors. There is the risk that a fund which under-performs, perhaps for only a year, will

EXPATRIATES Peter Garland looks at choices for investors outside the UK

have difficulty covering its overheads with the result that service to investors suffers.

In another sense, performance-related fees can be said to be widespread already. This is because a fund's annual management charge is quoted as a percentage of the amount of money under management. A fund which performs well will have larger amounts under management and the managers will thus be entitled to a bigger reward.

The other principal element of charging, and one that is often overlooked, is the cost of switching. Since the advent of "umbrella" funds in 1984 the cost of switching has assumed greater significance as a marketing weapon.

Umbrella funds are designed as multi-choice investment vehicles, offering a range of sub-funds and spanning a variety of equity, bond, currency and money market options. The managers of umbrella funds make great play of offering investors low or no switching fees when they move from one sub-fund to another.

Mark Doman, manager of Gartmore's \$420m (€251m) Capital Strategy umbrella fund, claims that redemption instructions received at the fund's Jersey location were

"spot-on normal" in the wake of last year's stock market crash.

But Gartmore did witness "a dramatic and gratifying rise in switching" from equities to cash sub-funds among investors scattered throughout 70 countries around the world. Up to 12 switches a year are free under the Gartmore umbrella.

Not everyone is enamoured of free switching. Richard Foss of GT Investments, one of the few big groups which has not embraced the umbrella concept, maintains there is no such thing as free switching. He claims that the switching costs are simply borne by the underlying funds and this dents their performance.

There is no doubt that fund charges are now coming under far greater scrutiny not only by investors but also by fund management groups anxious to buoy up business among investors who remain loyal followers of the stock market collapse.

Last week Royal Trust Asset Management launched a Luxembourg-based umbrella fund, offering a zero front-end load coupled with no switching charges. The fund is not the first umbrella fund to offer a zero front-end load. That distinction goes to Gartmore. But it is the first to offer a zero front-end load on the comparatively low minimum investment of \$20,000. Gartmore's minimum is \$25,000.

Other umbrella funds offer either a high minimum investment and a low front-end load or vice versa. One competitor described Royal Trust's launch as a "characteristically plucky move".

A combination of increasingly fierce competition among fund management groups and a trend towards financial advisers being remunerated by fees paid by the client rather than commission from the fund management group should mean front-end loads of 5 or 6 per cent becoming less common. This is because the chief component of the front-end load is the commission payment to advisers.

If you are asked to pay a front-end load, remember that low and no-load alternatives are becoming widespread.

Peter Garland is Editor of The Internationalist, the FT's magazine for expatriates.

Fidelity launches select pension scheme

UNIT TRUST groups have been taking their time exercising their recently acquired freedom to enter the individual pensions market, which until July was the monopoly of the life companies.

To date only about half a dozen management groups have launched their personal pension contracts - this week Fidelity Investment Services entered the field with the launch of its Fidelity Select Personal Pensions.

In this instance, the name describes the product. With a minimum investment of £2,000 single premium or £200 a month, Fidelity is targeting its pension contract to the high worth investor - the self-employed and the younger, highly skilled, highly paid, highly

mobile employee.

The contract is not for the rank-and-file employee, a feature freely admitted by Alan Ainsworth, Fidelity's pensions director. "We are the private caterers in pensions, offering a silver service. We are content to let the life companies and building societies provide a McDonald's-style catering service."

Fidelity is offering potential investors three features in its personal pensions - simplicity, superior investment performance and low charges.

The charges are the same for the underlying unit trusts - 5.5 per cent initial charge, together with a set-up charge of 1.5 per cent of the first premium on single premium contracts (which are recurring sin-

gle premium contracts) or the first year's premium on regular premium contracts. The annual charge varies between 0.5 to 1.5 per cent, depending on which fund you are in. There are no hidden charges or surrender penalties and your money is invested in units.

As such, Fidelity is paying just the 4 per cent of premium commission to intermediaries, even on regular premium contracts. This in itself will ensure that it will almost certainly only be sold to up-market clients by intermediaries operating on a fee basis.

However, such a system does not entirely exclude the High Street intermediary as a source of business.

Many intermediaries are planning pensions for their clients

on the basis of a regular premium contract as the bed-rock, topped up by single premium contracts at the end of each tax year when the client knows his earnings and his eligible contributions. Fidelity is looking for top-up personal pension business, since the commission is the same.

Investors have a choice of 13 funds, including the new 1992 European Opportunities Portfolio and a newly-created Cash Portfolio (the general cash based unit trust is being launched at the end of next month) under an umbrella arrangement. There is one free switch a year. Other switches cost £30 a time.

The umbrella arrangement is ideal for personal pension investment. If unit trust

groups had not already developed the concept, then personal pensions would have.

Unlike some other unit trust groups, Fidelity is leaving the fund choice to the client, though there is a fund of funds choice in the 13 - Fidelity Moneybuilder.

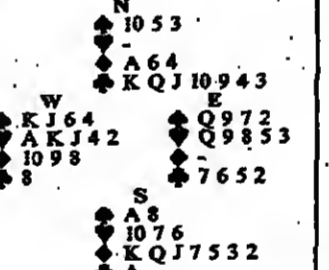
Fidelity will remind clients two years before age 50 - the earliest age at which they can cash in on the benefits - and regularly thereafter, to consider whether to switch to a more defensive holding.

Pension mortgage facilities are available in this contract.

Eric Short

Bridge

THE E.B.U. Simultaneous Falls in aid of charity were held earlier this month. I played in the heat at Roehampton, south-west London: Victor Berger was my partner, and performed very well. Today, I discuss what I found to be the two most interesting hands (and, for the fact that I was declared both times, I crave your indulgence). We start with Rough Going.



With both sides vulnerable, North dealt and opened with one spade and West said two hearts. North bid three hearts, I rebid three spades, North raised to four and a double from East - quite unjustified - brought the auction to a close.

West opened with the king of clubs. Winning with my ace, I led a diamond. West took at once with his ace and then switched to the 10 of spades. I won with dummy's king, made the king of diamonds and continued with my ace of clubs.

East produced the queen. Ruffing a club with the four of spades, I led the established 10 of diamonds. East ruffed it and over-ruffed with my queen. I then led my heart queen. West covered and the ace won.

Returning a heart from dummy, I ruffed with my five

of spades, ruffed a club with dummy's spade ace, and ruffed the 10 of hearts with my last trump. I had made my contract and conceded the last two tricks to East, who held knave and nine of trumps.

A very pleasing cross-ruff. The next hand was dealt by South at a love score. Here is Play It Safe:



I bid one diamond (some might fancy two diamonds), West said one heart and my partner bid two clubs. East tried to make things difficult with three hearts but I rebid four diamonds. West rebid four hearts, North said five diamonds and I said six. This was doubled by West and all passed.

West led the heart king. With any other lead, 13 tricks are on ice. Ruffing in dummy, I crossed to my ace of clubs. West dropping the eight. Now, if diamonds are 2-1, I can make my contract with an over-trick. But East's jump to three hearts, with little in the way of high cards, was likely to have been based on a diamond void. I decided to play safe.

I ruffed another heart with

my last heart with the diamond ace and now led the club king, throwing my losing spade. West ruffed, but I claimed the rest of the tricks.

Seven clubs is cold, you say. True, but in hands like this, it is better to bid and make six than to have the opponents sacrifice against seven and lose a mere 300 points.

E.P.C. Cotter

POSTAL DELAYS NSM plc Notice to Ordinary shareholders Special Receiving Arrangements

On 6th September, 1988, a circular was sent to Ordinary shareholders containing details of the proposed acquisition of Bison Holdings Limited for a consideration of £82.5 million ("the Acquisition"). In connection with the Acquisition, Robert Fleming & Co. Limited has made a conditional offer to Ordinary shareholders of the Company of 11,764,708 new ordinary shares of 10p each in the Company ("new Ordinary shares") at 85p per share and 15,000,000 convertible cumulative redeemable preference shares of 10p each ("new Preference shares") at 100p per share on the basis of 4 new Ordinary shares and 5 new Preference shares for every 50 existing Ordinary shares held at the close of business on 26th August, 1988 ("the Offer"). The circular contains notice of an Extraordinary General Meeting convened for 10.00 a.m. on 28th September, 1988 at 25 Cophall Avenue, London EC2R 7DR. Proxy Cards and Forms of Acceptance were despatched with the circular.

Completed Proxy Cards in respect of the resolutions to be proposed at the Extraordinary General Meeting must be lodged with the Company's Registrars, Lloyds Bank Plc, Registrars' Department, Gearing-by-Sea, Worthing, West Sussex BN12 4ZZ by no later than 10.00 a.m. on Tuesday, 27th September, 1988. Forms of Acceptance (which are personal to shareholders of NSM plc) together with the appropriate remittances in respect of the Offer must be received by the Company's Registrars (address as above), by no later than 3.00 p.m. on Tuesday, 27th September, 1988.

Shareholders who, because of postal delays, are unable to ensure the arrival of their completed Forms of Acceptance at the above address may instead lodge them together with the appropriate remittances at any of the following branches of Lloyds Bank Plc, by no later than 3.00 p.m. on Friday, 23rd September, 1988.

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CHELtenham 130 High Street	MANCHESTER PO Box 358 53 King Street	SOUTHAMPTON PO Box 10 19/21 High Street
EDINBURGH 113/115 George Street	NEWCASTLE PO Box 19H 9/17 Collingwood Street	YORK 2 Pavement
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Copies of the circular may be inspected at the Company's Registered Office, Carlton House, Carlton Road, Worthing, Notts. S81 7DF, or at the offices of Robert Fleming & Co. Limited, 25 Cophall Avenue, London EC2R 7DR.

Shareholders who are in any doubt as to these arrangements should contact Lloyds Bank Plc, Issue Section, Registrars' Department on 0903 502541, or the Company Secretary of NSM plc on 0909 474557.

Forms of Acceptance and remittances are lodged at shareholders' own risk. Lloyds Bank Plc cannot accept responsibility for any delay in transit and any consequential loss.

This advertisement has been issued by NSM plc, and has been approved by Robert Fleming & Co. Limited, a member of The Securities Association.

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The Financial Times proposes to publish this survey on:

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FINANCIAL TIMES
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FINANCE & THE FAMILY

Partnership poser

I became a partner in a private firm some 23 years ago, acquiring larger interests as the years went by. The firm became incorporated on November 1, 1987, the shares being sold to a Stock Exchange-listed company three weeks later. The consideration for the shares was cash plus an issue of shares in the acquiring company, some of which are to be received at the end of this calendar year (and which will relate to profit performance for a period up to that date).

The partners had an obligation to former partners or their widows in the form of an annuity paid from the profits of the old partnership which, on its cessation, is required to be valued at November 1987. 1. As it would appear that I have missed the possibility of retirement allowance by nine months, is there such a thing as "equitable relief" for someone disposing of a business on retirement in his 59th year?

half my interest in the property to my wife and sell after April 6, 1990, to obtain double CGT allowance, as proposed in the Finance Bill? 1. No, there is no equitable principle in taxation. A free booklet dealing with equitable breaches of the law which have been endorsed by Treasury ministers (extra-statutory concessions) is obtainable from tax inspectors' offices: ask for booklet IRI.

Q&A BRIEFCASE

No legal responsibility can be accepted by the Financial Times for the answers given in these columns. All inquiries will be answered by post as soon as possible.

might well be frustrated by the anti-avoidance legislation fore-shadowed by the Financial Secretary in Standing Committee A on June 23 (column 623): "Where one partner in a married couple makes an outright gift of assets to the other, our objective is that that should be recognised for tax purposes... but the position is different where arrangements fall short of an outright transfer of both income and capital from one partner to the other... We shall... be looking at the law in this area, to see whether it achieves our objectives. If any changes are found to be necessary, we shall bring them forward in time for the introduction of independent taxation."

Alas! No postman's knock

I BELONG to a special class of users of the postal system whose activities have been absorbed by the disruption in the service. I refer to those people who play chess by post on a competitive basis and belong to an association dedicated to this purpose. Over the past two weeks many hundreds of games of correspondence chess, some at a very critical stage, have been in a state of involuntary adjournment.

ish Correspondence Chess Association and there are strict rules about the number of days permitted to elapse between the transmission of moves. Normally the time-factor is not particularly worrisome. I've never yet lost a game on time. One gets used to the rhythm of making moves within a couple of days.

que, Provence, against whom I played a couple of hard-fought games lasting two years. The rise in postal charges, which ironically has coincided with the disruption of the service, is another blow that postal chess-players are going to have to live with. Some elderly players nostalgically recall the days when you could send moves on a postcard with a halfpenny stamp and they would arrive the same day!

but when you think of the costs involved in playing golf, say, ours are negligible. One way we save postage is by playing two games simultaneously against the same opponent, one as black and one as white. Another is sometimes to send conditional moves ("If 14.P x Q, then 15. R x Q"), particularly useful when you are both playing an opening where the first six moves or so are standard. You can get well ahead like that on just one stamp. But here we get into the tactical subtleties of the postal game about which I am liable to become a bore. I had better stop.

Anthony Curtis

Queries on a will

My wife and I are making wills. We have one daughter, and we wish to leave her £90,000 and the remainder to the surviving spouse. Most of the assets are in joint names. Could you give me answers to the following: 1. Death of one, all goes to survivor? 2. Would you advise us to equalise our assets? 3. Can I transfer shares in my name to my wife, without doing it through a broker? 4. Would I be subject to CGT on any transfer to my wife? 5. If so would I be able to avoid this by making a "hold-over election"? 6. If I wish to transfer shares to my daughter could I claim relief by writing to the tax inspector to claim relief under Section 70 of the Finance Act 1967? Hoping you can help.

your solicitor or other independent adviser. 2. Yes, stock transfer forms are obtainable from business stationers. Do not forget to complete the stamp-duty exemption certificate on the back of each transfer form. 4. and 5. No; you will be treated as having sold the shares to your wife for an amount equal to their CGT cost to you, including indexation. 6. You and your daughter (assuming that she is over 18) must make the claim for hold-over relief jointly. The claim should be submitted to your tax office, but should include a note of the tax office (and reference) to which your daughter submits her tax returns.

Regrettably we think that you have no effective claims whether in contract or in tort against either the Post Office or the unions. The former is protected by sections 9 and 29 of the Post Office Act 1969 and the latter are protected by section 13 of the Trade Union and Labour Relations Act 1974.

House sale eludes CGT

When my father died in 1968, he left his house "upon trust" (the words in the will) to me and with power to sell it providing that I invest the proceeds and pay the income to my mother who is still alive. The house was sold in 1969 and a second one purchased in which my mother has lived alone and continuously from then until March this year when she moved into a rented old person's flat. The second house has now been sold at a substantial profit. Two questions therefore arise: 1. Will Capital Gains Tax be payable on the profit bearing in mind the circumstances mentioned above? 2. The profit will be invested in my name; presumably any interest or dividends resulting should be paid into an account in my mother's name in order not to incur additional income tax liability for me. On the bare facts outlined, the sale of the house should escape CGT by virtue of section 104 of the Capital Gains Tax Act of 1979.

A CHARACTERISTIC of many of the greatest chess masters is that they have made dramatic quantum jumps in strength in their mid-teens, sometimes all the way from promising junior to potential world champion within the space of two to three years. Bobby Fischer was the classic example: he played his brilliant "game of the century" (against Donald Byrne at age 13 in 1956, won the US Open and closed titles at 14, then went on to qualify for the world championship candidates at 15 and finish fifth in that event behind the top Russians at 16. Gary Kasparov, the reigning champion, also had a notable surge. At 14, he was a talented junior but had finished only third in the world title contest for under-16s. Then at 15 he won a tournament at Minsk, ahead of established Soviet masters, and at barely 16 he won at Bania Luka by a two-point margin ahead of a field of strong grandmasters.

Chess Lloyds Bank's event, staged each year since 1977, makes a point of including up to 50 promising juniors and giving them the opportunity to qualify for international titles and ratings or to make their mark in individual games. The tournament is traditionally a difficult one for grandmasters who almost every year have dropped draws or losses to unknown teenagers. This week's game illustrates the formula for success in such games: initiative and king's side attack. Once White establishes a pawn wedge at K5, Black is always under pressure. His 30... B-K5? is a blunder, losing a pawn or the exchange after the surprise reply 31 N-K2, but at that stage White was ready to open up the black king further by P-KN4. The game winner is aged 15, the loser a leading United States grandmaster. White: D.Agnos. Black: S. Knudrin. Sicilian Defence (Lloyds Bank 1988).

Chess (cont.) 1 P-K4, P-QB4; 2 N-KB3, P-Q3; 3 P-Q4, P-P; 4 N-P, N-KB3; 5 N-Q3, N-B3; 6 B-KN5, P-K3; 7 Q-Q2, B-E3; 8 O-O-O, N-N; 9 Q-N, O-O; 10 P-B4, Q-R4; 11 K-N1, B-Q1; 12 Q-Q2, B-E2; 13 B-Q3, P-QR3; 14 KR-K1, P-R3; 15 B-N, Bx8; 16 P-K5, B-K2; 17 Q-K3, B-Q2; 18 Q-E4, P-KN3; 19 Q-K3, P-P; 20 P-P, B-KB1; 21

PROBLEM No. 740 BLACK (1 MAN) WHITE (6 MEN) Solution page XXIII Leonard Barden

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Secret flights of fantasy
John Brennan on the remodelling behind those discreet facades

INTERIOR decoration in London used to content itself with re-polishing the walls and scattering a mixture of real antique and reproduction furniture around the rooms. Now, you can never be quite sure what you'll find behind the discreet facade of a London home. Over the past few years, property values have been sufficiently high to justify bringing in the architects and carrying out radical restructuring.

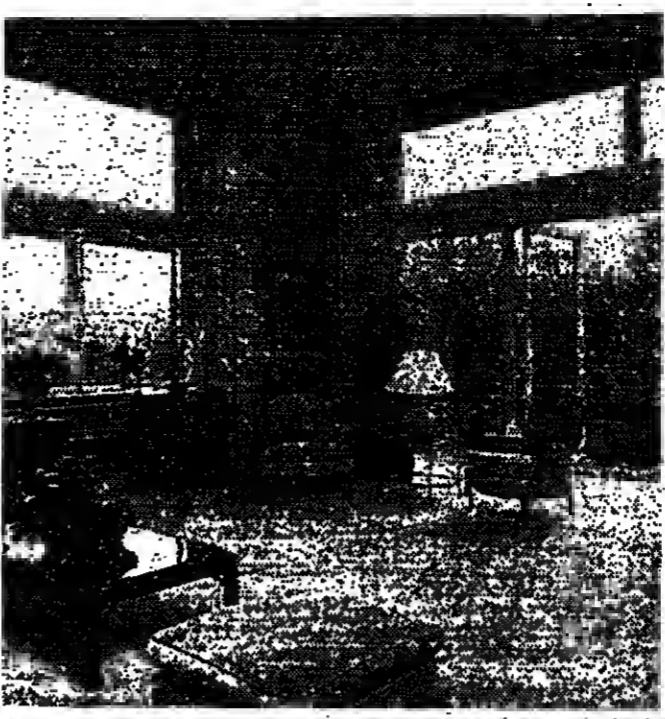
The elegantly bland exteriors of 16 Cottismore Gardens, W8, do look appropriately classical, if suspiciously unweathered for a mainly 18th century Kensington terrace. In fact, architect Demetri Porphyrios was able to work on a cleared site to create what must be, if not the only, then certainly one of the very few brand new, 5,800 sq ft single-family houses in the royal borough.

Built and finished to international standards in new classical style, the five-bedroom freehold house, plus what could be a staff floor, is on offer through Knight Frank & Radler's Kensington office (01-938 4311) for £3.2m.

Just as the Cottismore Gardens' house blends with its neighbours, you would see nothing from the outside of the stucco-fronted 6 Eaton Place in Belgravia, SW1, to suggest 18 months of planning negotiations plus a further 2 1/2 years of building work. Inside, the upper floors have been turned into 3,800 sq ft of distinctive, modern space around a great glass atrium.

Built to the personal tastes of its Swedish owner, Hans Wagner, the four-bedroom home was never occupied because his plans to move to London permanently had to be dropped. Now, John Cole agent Beauchamp Estates (01-235 0111), and Ayleford & Co (01-361 2388) are looking for someone willing to pay £2.5m for the 66-year lease on one of the most dramatically different central London homes on the market.

Individual taste positively explodes behind the innocent facade of Willow House, 53 Wil-



Part of the four-bedroom fourth-floor flat at 26 St James's Place, London: a view of a garden city with a car in sight

son Road, Hampstead, NW3. It is the home of architect Brian Muller, of Wide Angle Productions, and while the street view is of a fine, double-fronted Victorian house a couple of hundred yards from Hampstead Heath, the back is pure fantasy.

It is a glass conservatory run riot: three levels of it, with trees rising through a deck area, a pool with waterfall, and an internal balcony leading off the principal of five double bedrooms. At £1.5m freehold, through Bargets (01-704 0188) and Hampton (01-794 8222), it is a classic Victorian house in front married, surprisingly effectively, to a Californian beach house behind.

A park apart

ST JAMES'S is one of London's hidden villages. Squashed in between the traffic of Piccadilly to the north, and Pall Mall to the south, running east from just beyond St James's Square to Green Park, it is the territory for corporate headquarters, clubs and discreet investment bankers. Yet, it is also the London home of a surprising mix of people from the seriously, internationally rich to business pied-a-terre owners and the occasional permanent flat-dweller.

At one end of the scale is a 90-year lease on a newly-refurbished, single-bedroom flat in Gray House, Duke of York Street, SW1, which has Fortnum & Mason as its local corner shop. That costs £147,000 through Lassans (01-499 3984). At the other, there are the handful of flats and private houses at the western edge of St James's, facing Green Park.

These properties come onto the market only rarely and, at £1.5m or so for a 37-year leasehold flat with £16,000-a-year service charges and rates, one of these homes now on Lassans' books is not for anyone who needs to be concerned unduly about the present mortgage rate. The fourth floor of 26 St James's Place is quite out of the ordinary.

Only a broad footpath separates the gardens from Green Park in the stretch of the Crown Estate running from the Ritz on Piccadilly to the palace by The Mall. Viewed from that footpath, the properties appear as a mix of the grand and the institutional, with only the occasional apartment block and individual house bristling discreetly with security systems.

The end-of-block 26 St James's Place is unusual in that it is glass-faced and comparatively modern. From the outside, it is not especially distinguished, now although it was an award-winner in its day. Inside, the reason for the awards becomes clear.

The fourth floor is a big, airy, four-bedroom apartment with a double-height reception room and an outlook that is strikingly unlike any other in the London. Framed by high, glass-balconied windows, its view is that of a garden city, with Green Park stretching to the distance, and not a car in sight. This is central London as near-neighbours Rupert Murdoch and Paul Getty know it.

While it is a big enough and handsome enough flat in its own right, its real appeal is in being so close to the bustle of Piccadilly and yet retaining a whole London park as its secret garden.

Going for broker - and winning

OUR SEARCH to find a suitable alternative name for estate agents spurred readers to come up with a mass of eccentric (and sometimes libellous) suggestions.

Inspired by the recent experience of seeing an estate agent in action, G. R. Banks of Maidenhead, Berkshire, warns that his most apt description "would probably not be considered fit to print...". As suitably turned-down options, he suggests offices full of "environmental alteration activators" or "environmental adjustment advisors".

The main drawback to these (apart from the fact that they also could describe drivers of bulldozers and interior decorators) is that estate agents are unlikely to win friends and influence people by writing from an unimpeachable and unpronounceable job description.

Helmut Moss of Nottingham proposes that we should put home sales into the hands of "environ-o-vayers," something that most agents surely would consider as catchy as rabbits.

As R. S. Barnes of Winchester, Hampshire, points out, "reallocation executive" already is a well-worn term. Also, since it tends to be reserved for agents advising the person who is moving, rather than the property-seller, it is a restrictive option.

Dr L. Williams of Croydon, south London, is one of several readers who feel a consultancy label would change the image of agents. He argues that "even the smallest property has a bit of land, even if it's only the land it is built on," thus, we should think in terms of "landed property consultants".

One major objection here is that the equity partners of

so many estate agencies have either been bought out by financial institutions, or have "gone public," that the business is now positively teeming with genuinely-landed property consultants. The danger of diplomatic incident as these nouveau millionaires mingle with unlanded staff is too great a risk.

It is far safer to stick to the suggestion by David Freeman of Tring, Hertfordshire, Middlesex, that we should switch to "property consultants," which does have a suitably Harley Street ring to it. In Freeman's world, one assumes that junior negotiators would become "property interns" while development specialists could turn into "property surgeons".

Agency (sorry, property consultancy) offices might be restyled to have waiting rooms fitted out with dog-eared

copies of Punch and impassable receptionists in starched white aprons. As they could also be run by people who have long since given up house calls, the consultancy option might well win favour in the profession.

The potential for development of this theory justifies fully the award of our bottle of FT pink champagne - but for its fatal flaw. If we follow the idea to its logical conclusion, the new-style agents' clients would need to be treated as patients. And while it is true that most house-sellers do exhibit a number of patient-like traits (nervous twitches, sudden fits of panic, etc), the one thing of which they cannot be accused is being patient.

L. Altman of Paris suggests that agents might take a tip from across the Atlantic and describe themselves as "realtors." At least that would be a more elegant (and, presumably, more serious) solution than that put forward by Sue Waters of Leeds, West Yorkshire: she sees high streets full of "intermediaries and negotiators for estate, residential and timeshare." The acronym gives it away - INERIT.

Bob Hines of Exmouth, Devon, likes "excellent domicile marketers" and Glasgow's L. P. Pook proposes "domiciliary negotiators." A. S. Rudoff of Ilford, Essex, would have "residential acquirers" roaming the streets. Then, there is a positively feudal touch to the idea from David Burns of Ireby, Cumbria, of calling agents "seigneurly negotiators".

A number of readers suggest "readbrokers" and options such as "estatesman" (which is rather appealing), "transfers" (which is not), and "persuasionists" (a word not likely to inspire too much public enthusiasm). But, in the end, only one person - an estate agent, at that - suggested what could be the most rational alternative: "house broker."

David Rose, of John D. Wood in central London, makes the point that "estate agent" is really a misnomer for the vast majority in the business who are merely house agents. For him, house broker is both a crisper, and more accurate, description of the average residential estate agent's role - although even this suggestion is not without its problems. What, for instance, about flat specialists? Anyone adopting the title "broker" could become an instant credit risk.

Still, problems or not, house broker has to be the answer. Rose sips the champagne.

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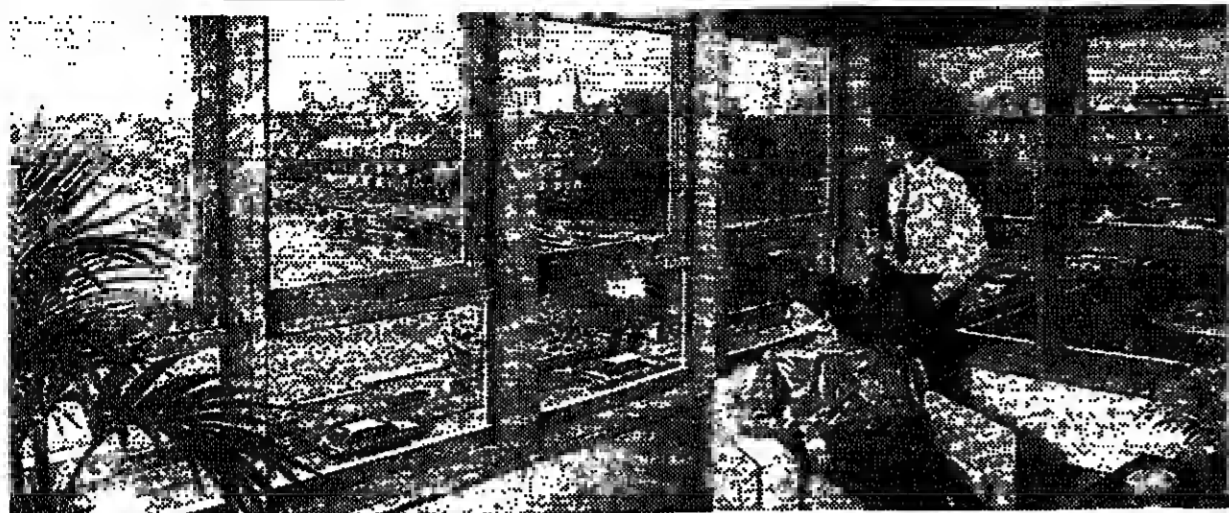
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Sole Agent: James Harris, Jersey Street, Winchester, Hampshire SO23 8RW. Tel: 0962 841842

HAMPSHIRE - NEAR ALTON
A fine period country house in a small hamlet set in about 1 1/2 acres with more available.
3 reception rooms, 6 bedrooms.
Sole Agents: James Harris, Jersey Street, Winchester, Hampshire SO23 8RW. Tel: 0962 841842

PERIOD RESIDENTIAL DEVELOPMENT NEAR ALTON
An exceptional development for the creation of three country houses from an Oast house, Selborne stone buildings and a Fisher barn. Plus a large country house in need of internal reorganisation. For sale by private treaty.
Sole Agents: James Harris, Jersey Street, Winchester, Hampshire SO23 8RW. Tel: 0962 841842

NEAR WINCHESTER
A fine collection of brick and flint barns for conversion to three village houses.
To all about 7 acres
For sale by private treaty.
Sole Agents: James Harris, Jersey Street, Winchester, Hampshire SO23 8RW. Tel: 0962 841842

FIM

ATTRACTIVE WOODLANDS CURRENTLY AVAILABLE
Petersfield, Hampshire
High quality mature oak. 84 acres
Guide price: £160,000

Wadhurst, Sussex
Delightful mixed wood. 57 acres
Guide price: £45,000

Rotherfield, Sussex
High quality mature oak. 36 acres
Guide Price: £45,000

Ashford, Kent
Mature hardwoods, mixed conifers and land for replanting. 108 acres
Guide price: £75,000

Hittisleigh, Devon
High yield class, well thinned 25 year old conifers. 40 acres
Guide price: £58,000

Carmarthen, Wales
30 year old crops in production. 33 acres
Guide price: £30,000

Productive conifers. 21 acres.
Guide Price: £21,000

Full details of any of these properties from
Forestry Investment Management Limited
Globe Barn, Great Barrington, Burford, Oxford OX8 4US
Telephone: Windrush (04514) 655 (FIMBRA)

BLACKHAM HEIGHTS, BLACKHAM, NR. TUNBRIDGE WELLS, KENT

UNIQUE DEVELOPMENT OF SIX 5 BEDROOM FAMILY HOUSES
designed and built to the highest standards. Features include luxury fitted kitchens, en-suite bathrooms with jacuzzi whirlpool corner baths, quality fitted wardrobes in beds 1 & 2, PRIVATE DRIVE with electrically operated wrought iron gates.

PLOTS 3 & 5 AVAILABLE
from £275,000

SHOW HOUSE OPEN 12 - 4 SATURDAY & SUNDAY
Joint Sole Agents
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For sale in consequence of the owners having purchased a larger farm.
SOUTH OXFORDSHIRE CHILTERNES
Henley 5 1/2 miles, Northwood 4 1/2 miles, Watlington 4 1/2 miles

Excellent Stock Farm known as COOKLEY HILL FARM
MAIDENS GROVE
HENLEY-ON-THAMES
OXFORDSHIRE

LOT 1 11 year old bungalow, excellent firm buildings, 9 paddocks, 553 ACRES.

LOT 2 Adjoining two meadows with separate access 27.03 ACRES.

LOT 3 BOTH LOTS 1 & 2 HAVE VALUABLE COMMON RIGHTS
Grass Paddock on the north side of Ramsell Water
Semi framed building, potential for planning, 6.79 ACRES.

ALL LOTS ARE WELL FENCED AND HAVE MAIN WATER.

VACANT POSSESSION
For Sale by Public Auction (unless sold privately beforehand)
at All Saints Hall, Downshire Square, Off Bath Road, Reading on Wednesday 12 October 1988 at 3.00 pm.

AUCTIONEERS: DUNCAN VINCENT
105 London Street, Reading, Berkshire. Tel: Reading 394748

SOLICITORS
Clifton Ingram, 22 Broad Street, Wokingham, Berkshire. Tel: Wokingham 780099

HAMPTONS

GLOUCESTERSHIRE Cotswolds - Bixley 2 miles
Three period cottages in a quiet and unspoiled rural position on the edge of a steep valley with exceptional views.
LOT 1: A detached 2 1/2 bedroom cottage in over an acre, with outbuildings including a stone barn. Excellent potential.
LOT 2 & 3: A pair of 3 bedroom cottages in included gardens. Scope for conversion into one family house.

FOR SALE BY AUCTION (unless sold previously)

COTSWOLDS - WITTINGTON (Cheltenham 8 miles)
Classically pretty gated period house in a lovely village. 3 reception, 4 bedrooms. Region £250,000

COTSWOLDS - CHEDWORTH (Cirencester 8 miles)
Large stone barn conversion in an unspoiled rural position in 4 acres: 3 reception, 4 bedrooms, 2 bathrooms. Region £315,000

Illustrated brochures from Cirencester Office: (0285) 4535/5282

GLOUCESTERSHIRE (13 miles Cheltenham)
Fascinating detached period cottage. 2 reception, kitchen/breakfast room, 3/4 bedrooms, Oil CH, Double garage. 1/4 acre gardens. For Sale by Auction. Guide Price £170,000.

COTSWOLDS - WOTTON-UNDER-EDGE
Retirement/home sheltered housing. Period residence, 5 1/2 acres, coach house, 2 barns, swimming pool, Access Bus & Railway. Development potential.
FOR SALE BY AUCTION. Guide Price: Excess of £300,000.

Details from Cheltenham Office: (0242) 222899

Due to postal strike the residential auction of 27 properties in Glos, Wores. & Wilts has been postponed from Sept 27/30
Please ask for revised dates or for an auction catalogue from our Cirencester Office: (0285) 4535/5282

BELL-INGRAM Estate Agents Ltd.

ANGUS, Taiting 86 ACRES

A VERY ATTRACTIVE RESIDENTIAL & EQUESTRIAN PROPERTY IN A READILY ACCESSIBLE SITUATION
SUBSTANTIAL FAMILY FARMHOUSE presently sub-divided into 2 dwelling houses but also having

GREAT POTENTIAL AS A COMFORTABLE & SPACIOUS COUNTRY RESIDENCE.
3/4 Reception Rooms, 4/5 Bedrooms, Kitchen (2), Bathrooms (2), Garden etc.

WELL EQUIPPED STABLES
24 Loose Boxes, Tack Room, Feed Store, Lunging Ring, etc.

62 ACRES PRODUCTIVE ARABLE/PASTURE LAND
with 7 Paddock and Exercise Track
Pond with scope for Trout Fishing

Dundee 5 miles Perth 26 miles

FOR SALE AS A WHOLE
For further details apply:
031 225 1271
7 Walker Street, Edinburgh EH3 7JY

BIDWELLS 0225 841842
Chartered Surveyors

LETCHEWORTH GARDEN
City Centre 1/2 Mile
3.10 ACRES RESIDENTIAL DEVELOPMENT SITE WITH OUTLINE PLANNING CONSENT

FOR SALE BY TENDER : 3rd NOVEMBER 1988.

Site: Cross, Trumpington High Street, Cambridge CB2 2SU
Telephone: Cambridge (0225) 841842

WEST YORKSHIRE
Beautiful rural location, Eighteenth-century freehold house + 2 barns with planning. As a whole (£250,000) or in 2 lots.
Brochures: Willys (0924) 280722

Lovely Modernised 16th Century Country House, Ipswich
6 miles north of Ipswich station (15 minutes). Wealth of beams and high ceilings. Fireplace. Five bays, four ranges, very modern fitted kitchen, bathroom, shower-room, cloak, Large Attic. Well laid out garden, just under an Acre O.I.R.O. £255,000
Telephone: 0473 85745

COUNTRY PROPERTY

SAVILLS



CAMBRIDGESHIRE/NORFOLK 5,000 ACRES

A fine three, 5,000 acre agricultural estate. 14 buildings including 120 and 1943 acre farmhouse, 21 cottages. Highly productive farmland and over 70% being Grade 1. Excellent buildings, including over 2,000 tonnes of grain and 6,500 tonnes of potato storage. Available with various permissions (subject to certain consents). As a whole or in 14 lots.

Sole Agents: Lushmore & Paine, London, Tel: 01-499 7000.
Joint Agents: Harcourt & Paine, Andoverbury, Tel: (0933) 453999
Savills, Cambridge, Tel: (0223) 844371.
Savills, London, Tel: 01-499 8644. Contact: Justin Mackay.



LINCOLNSHIRE 1,925 ACRES

Lincoln 13 miles, Horncastle 8 miles, Boston 25 miles.
Four compact and productive arable farms.
2 attractive farmhouses, 1 bungalow.
Chain storage for over 6,500 tonnes as well as other modern and traditional farmbuildings.
Medieval abbey ruins.
30 acres of mature woodland.

Lots from 324 acres to 688 acres.

Available as a whole or in 5 lots.
Savills, Lincoln, Tel: (0522) 534691.
Contact: Roland Machin or Crispin Holborow.



NORFOLK - Near Thetford

Norwich 20 miles, Thetford 9 miles, London 69 miles.
Superb Georgian Grade II listed former rectory occupying a secluded position in delightful open countryside.
Lower hall, drawing room, dining room, sun lounge, billiard room. Domestic offices. First floor study. Master bedroom with en-suite bathroom. 2 further bedrooms. 2 further bathrooms. Suite of 2 offices. Former coach house providing garaging, stores, horse box and lot.
Heated swimming pool, tennis court, summer house.
Ornamental gardens, extensive lawns, paddock area.
In all about 8 acres.
Region of £500,000.
Joint Agents:
William H. Brown, Bury St. Edmunds, Tel: (0284) 62131. Savills, Norwich, Tel: (0603) 612211.

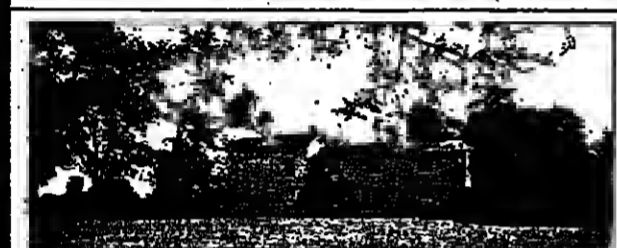


NORFOLK - Hardingham

Norwich 120 miles, Dereham 7 miles, Wymondham 8 miles.
Fine small estate with superb Grade II listed country house in well sheltered and timbered grounds.
Drawing room, library, study, dining room, sitting room, flower room, Conservatory. First floor 9 bedrooms, 2 bathrooms (1 en-suite). Second floor billiard room/playroom, further bedrooms and bathrooms. Attic bedroom/tennis room.
Multi fuel and oil central heating.
High quality timber frame barn and farmbuildings. 2 bedroom lodge house.
In all about 26 acres.
Region of £475,000.
Savills, Norwich, Tel: (0603) 612211. Contact: Louis de Solms.

ESSEX Bardfield Saling 785 ACRES

Great Dunmow 5 miles, Basildon 6 miles, London 35 miles.
London Liverpool Street station 14 miles.
A well equipped commercial farm in superb location in the Somerset Airport area region.
Farmhouse, with cottage including 2 further first class cottages, modern farmbuildings with storage for 3,000 tonnes and 785 acres of mainly Grade 2 arable land.
For sale in 4 lots.
Lot 1: 263.68 acres with farmhouse, cottage and farmbuildings.
Lot 2: 461.00 acres with farm cottage and farmbuildings.
Lot 3: 53.32 acres arable land.
Lot 4: 64.00 acres arable land.
In all about 785 acres (318 hectares).
For sale by private treaty.
With various permissions of the whole (see for consents/permissions).
Savills, Cambridge, Tel: (0223) 844371. Contact: David de Botville.
Savills, London, Tel: 01-499 8644. Contact: Justin Mackay.
Savills, Chesham, Tel: (0494) 269311. Contact: Tim Fegan.



HERTFORDSHIRE - Throoking

Barnetford 2 miles, Baldock 9 miles, A104 10 miles, Stevenage 11 miles.
(High Chase station approximately 25 minutes).
A delightful quiet rural former rectory.
Dining room, sitting room, kitchen/breakfast room, string room, utility room, 5 bedrooms, 3 bathrooms, dressing room, coach house, barn, workshops and outbuildings.
Mature gardens and grounds.
About 8 acres.
Joint Agents:
Prudential Property Services, Bishops Cleeve, Tel: (0227) 757575. Contact: William White.
Savills, London, Tel: 01-499 8644. Contact: Henry Price.



SURREY - Cranleigh

London (via A3) 40 miles, Guildford 10 miles.
An exceptional small estate.
Comprising:
Substantial principal house (5 reception, 7 bedrooms, 4 bathrooms, domestic offices) overlooking mature parkland.
Formal gardens, walled kitchen garden, stable block and walled paddocks. Lodge, staff flat and 2 further cottages.
Rolling farmland and mature woodland providing enjoyable shooting.
For sale with vacant possession as a whole.
Savills, Guildford, Tel: (0463) 576551. Savills, London, Tel: 01-499 8644.

01-499 8644 20 Grosvenor Hill, London W1X 0HQ

Humberts Residential

Buckinghamshire

Hemel Hempstead village 1 1/2 miles, Hemley 4 miles, High Wycombe 10 miles/BN Hemel Hempstead 45 minutes.
An ideal family house with far reaching views to the Hemel Hempstead Valley. Reception rooms, 8 bedrooms, bathroom, kitchen/breakfast room. Scope for renovation and extension. Double garage. Swimming pool. Garden, grounds, woodland and paddock.
For Sale Freehold with about 46 acres (part lot).
Details: London Office, Tel: 01-629 6700 01(2)304344/PPR

Hampshire

Andover 3 miles.
A handsome and imposing Victorian family house in a secluded parkland setting.
6 reception rooms, 7 bedrooms, 3 bathrooms, cloakroom, kitchen/breakfast room. Off central heating. Staff accommodation. Garaging, outbuildings and stabling. Gardens, grounds and paddocks.
For Sale Freehold with about 18 acres.
Details: London Office, Tel: 01-629 6700 01(2)304344/PPR

The Peppercorn Valley

A rare opportunity to purchase a tranquil Valley with 7 cottages leading down to a private beach.
Enormous Residential and Leisure potential.
For Sale as a whole or in lots.
Details: Essex Office, Tel: (0206) 211835 240234/HC88

London Office Humberts Chartered Surveyors
25 Grosvenor Street, London W1X 9PE
01-629 6700 Telex: 27444

GA Property Services



SURREY, ESHER

Central London 17 miles, Waterloo 25 minutes
A most attractive and extremely well presented detached family house with most spacious reception rooms, access to woods and Claremont Gardens.
6 Bedrooms, 3 bathrooms, dressing room, 4 large reception rooms, cloakroom, gas c.h., double garage, half an acre of delightful mature gardens.
Offers in excess of £650,000.
G.A. Property Services Goodman & Mann,
26 High Street, Esher (0372) 65401

SOUTH BUCKINGHAMSHIRE - JORDANS



A fine Grade II listed country house of distinction built for Lord Kibbie in circa 1899 and retaining many original features. In a secluded and unspoilt setting in beautiful country surroundings just over 20 miles from Central London, 10 miles from Heathrow and 2 miles from the M40 and motorway network.
Four to five reception rooms, eleven bedrooms. Outbuildings including garage, block, lodge, stables, studio and a Cresson barn. Formal gardens, orchard, woodland and stock fenced paddocks with mains water supply, in all about seven acres. With great potential for many uses subject to necessary consents. FREEHOLD. For Sale by Tender. Tender date October 27th 1988.
MELLERSH & HARDING 49 St. James's Place, London SW1A 1PA
Tel: 01-489 0866

PRUDENTIAL Property Services

Near Puttenham - West Sussex
Listed Georgian country house with magnificent downland views.
4 x 4 reception, principal suite, bed, bath, dressing rm. 6 further beds, 2 further baths, farmhouse kit. Spacious single storey 3 bed annex. Attractive gorse, grounds & grassland surrounding house extending to about 15 acres. Further land available.
Joint Sole Agents: King & Channon, Country House Division tel: (07862) 2281
Prudential Property Services (07862) 5131

JUST RELEASED FOR SALE

**'NETHERWOOD',
CROWN ESTATE, OXSHOT, SURREY.**

A fine high quality home sympathetically enlarged and improved, just completed by Goldleaf Developments. The accommodation provides 5 bedrooms, 2 en-suite bathrooms, family bathroom, 4 reception rooms, luxury kitchen/breakfast room, utility and cloakroom. Double garage. The house stands in a beautiful three quarter acre garden.

TRENCHARD ARLIDGE
Independent Estate Agents
Oakshade Road, Oxshott, Surrey, KT28 0JU
Tel: Oxshott (0372) 843633
Oakdene Parade, Cobham, Surrey, KT11 2LR
Tel: Cobham (0932) 64242

SHOW DAY AND FULL PARTICULARS ON APPLICATION
PRICE £640,000

Lane Fox

HAMPSHIRE - SELBORNE
Alton 4 miles. Liss 4 1/2 miles. Petersfield 8 miles.

A FINE LISTED HOUSE DATING FROM MEDIEVAL TIMES ON THE EDGE OF THIS PICTURESQUE AND HISTORIC VILLAGE.

2 reception rooms, study, conservatory and garden room, playroom, well fitted kitchen, laundry room.
5 bedrooms, 2 bathrooms.
Oil fired central heating. Double garage.
Superb garden and grounds.
About 3 acres.
Joint Agents: James Harris 0962 841842 and Lane Fox 0962 69999

**CORNISH MANORS
ST IVES/PENZANCE**
Superior Holiday Homes from only £30,500

New 2/3 bedroom Holiday Homes in grounds of Cornish Manor. Indoor pool and lots of facilities. Full management services. Self financing. CAPITAL GAINS TAX RELIEF

Brochure: KENOGIE MANOR, GULVAL, PENZANCE, CORNWALL (0730) 46671

LONDON PROPERTY

CLUTTONS

BY ORDER OF THE CROWN ESTATE
ROYAL COTTAGE, KEW GREEN

Listed Georgian Town House requiring improvement. Drawing Room, Library, Dining Room, Study, Domestic Offices, 5 Bedrooms, 2 Bathrooms, 4 Attic Bedrooms. Garage: South Facing Walled Garden.
In all about 1/2 Acres.
Lease 125 Years
For Sale by Tender
(Closing Date 12th October 1988)

Mayfair Office, Tel: 01 499 4155


127 Mount Street, London W1Y 5HA, Telephone 01-499 4155
Head Office: 45 Berkeley Square, London W1X 5DB
Also: Chelsea, Docklands, Kensington, Argyll, Rushton, Bath, Canterbury, Carlisle, Edinburgh, Fulham, Harrogate, Haywards Heath, Leam, Oxford, St. Albans, Dabai, Oman, Sharjah.




20 Hanover Square
London W1R 0AH. Telex: 265184

Knight Frank & Rutley


01-629 8171




Norfolk
Ely 10 miles. Cambridge 20 miles.
An outstanding Grade I fenland farm with a charming period farmhouse set on the edge of the River Ouse
Attractive farmhouses standing in delightful nature gardens.
All Grade I fenland farms.
4 cottages.
Potential for marina development.
About 412 acres
Apply: London (04462270)




Aberdeenshire
Craden Bay 14 miles. Aberdeen 27 miles. Aberdeen Airport 26 miles.
A spectacular ruined cliff-top castle with arable/livestock farm and a myriad of small islands
Farmhouse and cottage in need of renovation. Traditional range of farm buildings and dovecote.
Enormous potential for recreation, now subject to obtaining the necessary planning consent.
About 322 acres
Joint Agents: Aberdeen & Northern (0224) 641215 and Knight Frank & Rutley, Edinburgh 031-225 7105 (024364997)




Hampshire/Berkshire Border
Newbury 3 miles.
Reading 13 miles.
M4 Junction 133 6 miles.
A secluded family house in a magnificent woodland setting
34 reception rooms.
6 bedrooms, 3 bathrooms.
Outbuildings including garage and stable. Excellent tennis court. Excellent swimming pool.
Gardens.
Paddock and woodland.
About 5 acres
Apply: Hungerford (0488) 52726 (017616000)




Buckinghamshire
Chilterna. Stokenchurch 1 1/2 miles. High Wycombe 5 miles. M40 (J.5) 2 1/4 miles.
A superbly sited small residential farm with a period farmhouse
Partially refurbished Listed 1760 farmhouse.
Fully restored range of traditional barns around a central courtyard.
Great potential for an imaginative conversion.
Outstanding well protected situation in rolling pasture land.
About 84 acres
Joint agents: Brown & Merry, Wendover. (0296) 622855. and Knight Frank & Rutley, London. 01-629 8171. (41724/2184)



Gwent
Newport 2 miles. M4 motorway 1 mile. Severn Bridge 10 miles.
An imposing period house with scope for a variety of commercial uses subject to the necessary planning permission
3 reception rooms, 4 bedrooms, 2 bathrooms, bathroom.
Self contained 2 bedroom flat. Garaging.
Outdoor swimming pool. Gardens and grounds.
About 1 acre
Apply: Hereford (0432) 273087. (4774820)



Warwickshire/Worcestershire Border
Sheriff Leach. Evesham 4 miles. Cheltenham 20 miles. Birmingham 21 miles.
A delightful Victorian family house in open countryside
4 reception rooms, 4 bedrooms, 2 bathrooms.
Incorporating self-contained flat.
Garden and paddocks.
Stables, barn.
Outstanding views.
About 5 acres
Apply: Stratford-upon-Avon (0789) 297735 (07616000)



Kent
Sutton Valence. Maidstone 5 miles.
Charley Cross 56 minutes.
A substantial 19th Century village house with magnificent views over the Weald
Reception hall, 3 reception rooms, 4 bedrooms, 2 bathrooms. Oil central heating.
Double garage. Tennis court. Swimming pool.
Gardens and grounds.
About 2 1/2 acres
Apply: Tunbridge Wells (0892) 515035 (41612100)



Sussex
Crawley Down. M23 3 miles.
An elegant house in a very convenient position, well planned with southerly aspect
Hall, 2 cloakrooms, 4 reception rooms, study, kitchen/breakfast room, utility room, 1 bedroom, 3 bathrooms.
Triple arch Loggia. Oil central heating.
Garage block with double garage and chauffeur's flat over, extensive gardens with hard tennis court. Paddock and woodland.
About 7 1/4 acres
Joint Sole Agents: Fox & Manswaring, Edenbridge (0732) 882184 and Knight Frank & Rutley, London 01-629 8171. (48-302621)



Hertfordshire
Sarratt 1 mile. Rickmansworth 5 miles. London 28 miles.
A charming house in delightful formal gardens
4 reception rooms, 4 bedrooms, 4 bathrooms. Cottage with 2 reception rooms, 2 bedrooms, 2 bathrooms.
Lodge, stables, garaging, tennis court, swimming pool, landscaped gardens.
About 5 acres
Joint Agents: Archer & May, Hemel Hempstead (0494) 821 2322 Knight Frank & Rutley, Beaconsfield (0494) 873388 (04212010)



Edinburgh
India Street
An elegant Georgian terraced house in the heart of the historic New Town within 5 minutes walk of Princes Street
3 reception rooms, 4 bedrooms, 3 bathrooms.
Self contained 2 bedroom flat in basement.
Oil central heating.
Private garden to rear.
Offers over £325,000
Apply: Edinburgh 031-225 7105 (017616000)




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50 OFFICES IN 5 CONTINENTS

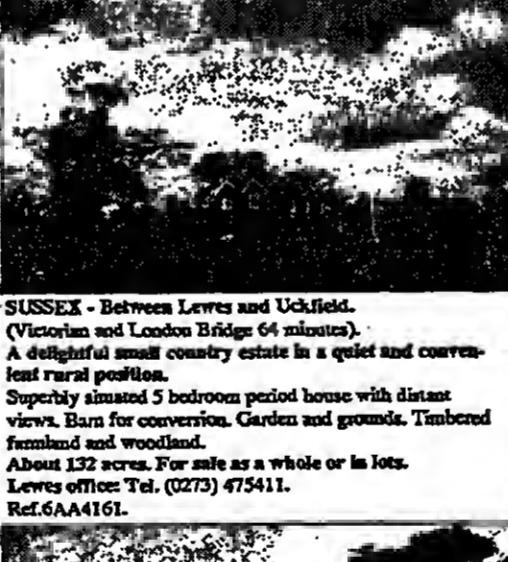


STRUTT & PARKER


13 HILL STREET BERKELEY SQUARE
LONDON W1X 8DL
01-629 7282




SURREY/WEST SUSSEX BORDER
Horsham 6 miles. Dorking 9 miles.
A fine residential, sporting and agricultural estate in undulating wooded farmland with views to the South Downs.
A charming 17th century Grade II farmhouse with later additions by Sir Edwin Lutyns and garden by Miss Gertrude Jekyll.
4 reception rooms, 6 principal bedrooms, 2 dressing rooms, 6 bathrooms (4 en suite).
Staff suite of sitting room, 5 bedrooms and bathroom.
3 cottages, flat and farm offices. Farm buildings about 136 acres. Farmhouse.
2 timber framed barns - suitable for conversion, subject to planning consent.
Farm buildings about 265 acres.
401 ACRES. For sale as a whole or in 2 lots.
Joint sole agents: Henry Smith & Son. Tel. (0403) 53271.
Strutt & Parker London office: Tel. 01-629 7282.




SUSSEX - Between Lewes and Uckfield.
(Victoria/London Bridge 64 minutes).
A delightful small country estate in a quiet and convenient rural position.
Superbly sited 5 bedroom period house with distant views. Barn for conversion. Garden and grounds. Timbered farmland and woodland.
About 132 acres. For sale as a whole or in lots.
Lewes office: Tel. (0273) 475411.
Ref.6AA4161.



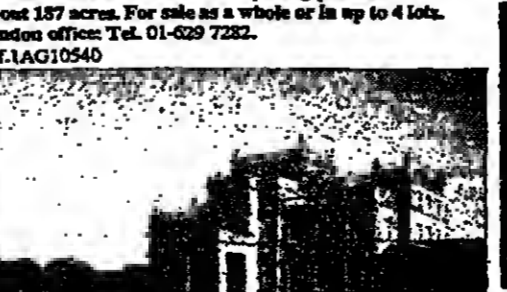
HAMPSHIRE - LOWER GREEN, HAWKLEY.
AN OUTSTANDING RESIDENTIAL FARM
with principal house in immaculate condition. Most attractive period house - 5 reception rooms, 9 bedrooms, 6 bathrooms. Indoor heated swimming pool, hard tennis court, stable block. Guest cottage and office. Four further cottages. Productive arable land and gallops. Extensive modern farmbuildings.
For sale as a whole or in up to 6 lots.
Joint agents: Williams Hughes. Tel. (0794) 522670.
Strutt & Parker London office: Tel. 01-629 7282.
Ref.1DC10670.




KENT/SURREY BORDER - WESTERHAM
Westerham 3 miles. Sevenoaks 9 miles. London 22 miles.
(Victoria/London Bridge 38 minutes).
A fine country house set high on the North Downs with magnificent southerly views across Holmesdale Valley.
Reception hall, 3 reception rooms. Kitchen/breakfast room. Master bedroom and bathroom suite. 4 further bedrooms and bathroom. Garage block with office/playroom above. Indoor swimming pool complex with sauna. Landscaped gardens.
About 1 acre.
A 7 acre paddock adjacent to the property is available by separate negotiation.
Excess £450,000
Joint agents: GA Property Services. Tel. (0959) 63264.
Strutt & Parker London office: Tel. 01-629 7282.
Ref.1GG10634.




DEVON - NEAR OKEHAMPTON
Lowdown 1 mile. Exeter 30 miles. Okehampton 10 miles.
An excellent residential and sporting estate with a modern dairy unit in a glorious setting.
A superbly sited period 7 bedroom principal house. Secondary farmhouse. Separate cottage. Modern dairy unit for 140 cows (643,000 litres milk quota). Range of traditional buildings suitable for conversion.
In all about 265 acres. For sale as a whole or in lots.
Auction 28th October 1988 unless previously sold.
Joint agents: Suga. Tel. (0837) 3238.
Strutt & Parker Exeter office: Tel. (0392) 215631.
Salisbury office: Tel. (0722) 28741.
Ref.7BB667.



DUMFRIESSHIRE
Dumfries 18 miles. Annan 2 miles. Carlisle 20 miles.
An imposing country residence of great character, listed Category A.
Drawing room. Dining room. Ball room. Billiard room. Study. 17 bedrooms. 7 bathrooms. Superb living kitchen. Conservatory. Extensive domestic offices. Courtyard and aviary with development potential. Delightful garden and classical policies.
About 1 1/2 acres.
Edinburgh office: Tel. 031-225 2500.
Ref.5BB5726.



DEVON
Colcompton 2 miles. M5 3 miles. Exeter 10 miles.
An imposing Grade I Listed Elizabethan Manor house in immaculate order throughout in a peaceful and accessible position.
4 reception rooms. 6 bedrooms. 3 bathrooms. Shower room. Superb indoor swimming pool. Gas heating. Stabling. Garaging. Landscaped garden. Classical formal garden. Trout lake. Paddocks.
About 7 acres.
Exeter office: Tel. (0392) 215631.
Ref.13AB462.



DEVON
Exeter 7 miles. Tiverton 8 miles. M5 9 miles. London (Paddington) 2 hours.
An elegant Grade II Listed Georgian house situated in a peaceful position on the edge of a small village.
3 reception rooms, 6 bedrooms, 4 bathrooms. Cellars. Oil central heating. Stabling. Garaging. Outbuildings. 4 bedroom cottage. Heated swimming pool. Well stocked garden. Kitchen garden. Orchard. Paddocks. Woodland.
About 18 acres.
Exeter office: Tel. (0392) 215631.
Ref.13AB489.



20 Hanover Square
London W1R 0AH Tel: 01-263384

Knight Frank & Rutley

01-629 8171



Buckinghamshire
Marlow 2 1/2 miles. Henley on Thames 6 miles. London 30 miles. Between M4 and M40 motorways.
An enchanting private estate in its own secret wooded valley
A beautiful 18th century house overlooking its own parkland. Two secondary houses. Two guest cottages. Driveway for 20.
Planning consent for 50 room hotel complex.
About 160 acres
For sale as a whole
Apply: London



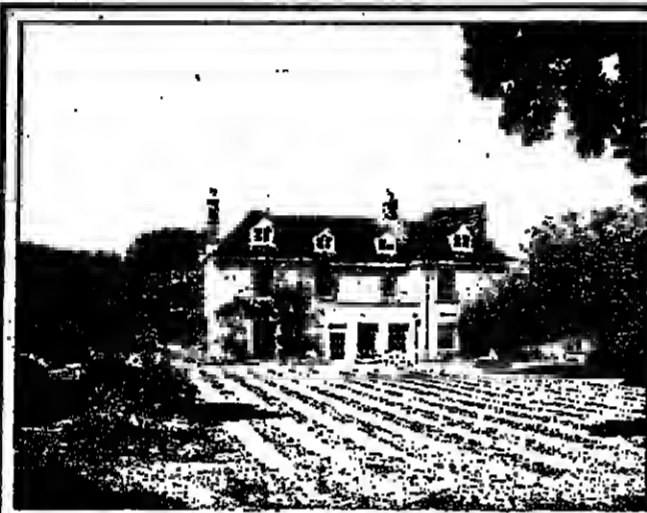
Berkshire/Surrey Border
Englefield Green, Windsor M4 8 miles. M25 4 miles.
An exceptional house adjoining Windsor Great Park
Reception hall, 3 Principal Reception Rooms, 5 Bedrooms Suites, Studio and Staff Flat. Heated Swimming pool with Pool House, Hard Tennis Court. Extensive Driveway and Garaging, 5 Cottages. Landscaped Gardens and Grounds. Paddock.
About 15 acres
Joint Sole Agents: Saville, London. Tel: 01-499 8644.
Knight Frank & Rutley London or Ascot (0590) 24732



East Sussex
Frumfield 1 mile, Uckfield 3 miles. Central London 44 miles.
A fine residential and sporting estate with leisure potential
Principal house. Outstanding grounds with lakes and deer park. Six cottages. Traditional barn. Dairy unit. Excellent school.
About 395 acres
For sale as a whole
Apply: London or Tunbridge Wells (0892) 515035



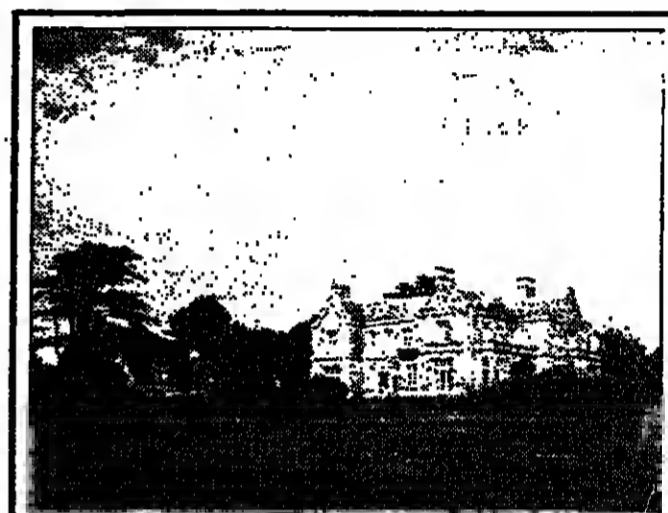
West Sussex
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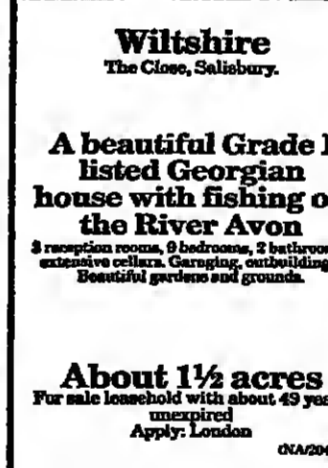
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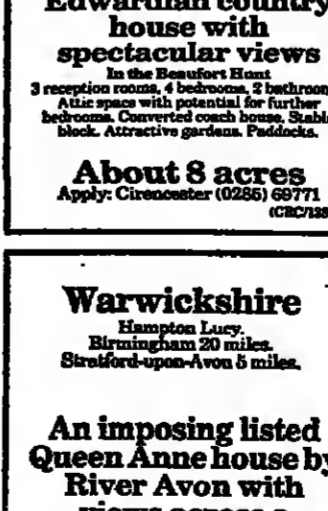
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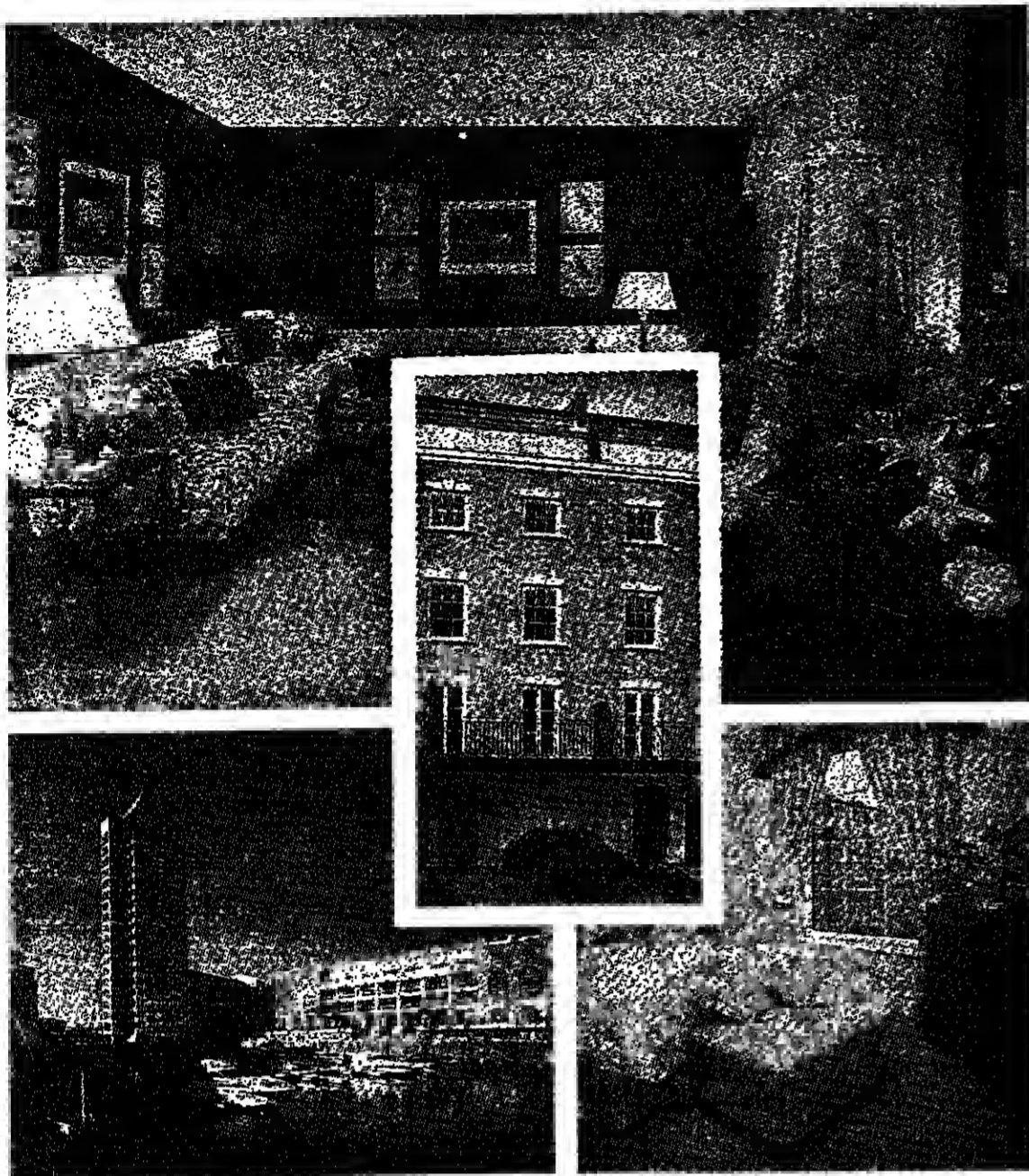
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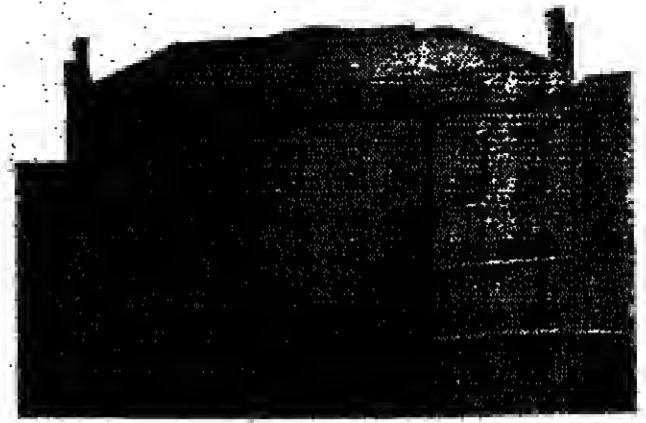
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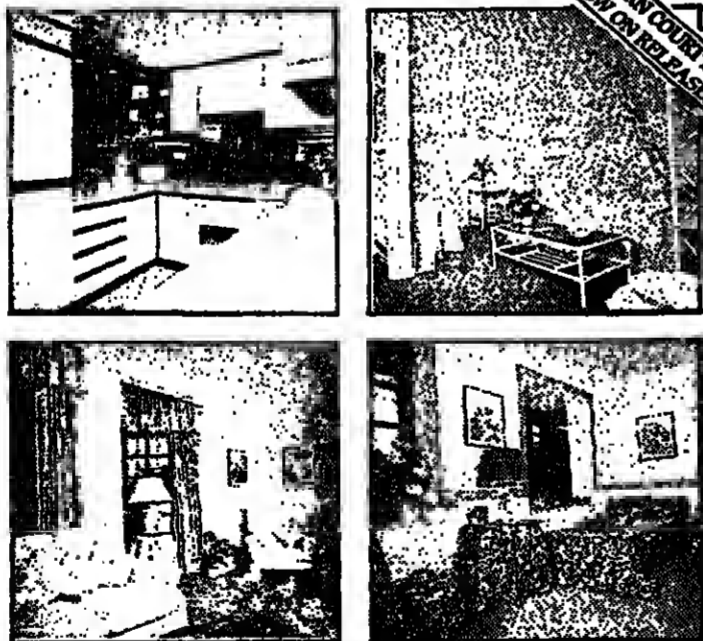


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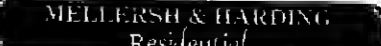


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TRAVEL

As clean as a Danish dairy

Roger Beard finds Copenhagen stripped of its sleaze and sex shops



The Little Mermaid - treated with near-reverence by Copenhageners

IT'S DENMARK'S bank notes which give the game away - sparrows on the ten kroner, fish on the 50, butterflies on the 100. . . .

Yet the last thing you see as you board Scandinavian Airlines' Heathrow flight for Copenhagen is the condom poster at Gate 2. In the new-style Copenhagen, 20 years on from Lord Longford's one-man anti-porn crusade, a condom is probably the last thing you'll need.

The port that for a decade was Europe's undisputed capital of sleaze is now as clean as a Danish dairy. Gone are most of the sex shops, strip clubs, and massage parlours. In the modern post-AIDS world, Copenhagen has more in common with Cheltenham than Constantinople.

They do, though, outside the Admiral Hotel - just where the overnight ferries from Norway moor at a dockside long abandoned by the blue water traffic - punctually, daily, and in an orderly line, waiting for this Copenhagen equivalent of the happy hour. You could set your watch by them.

A little further on towards the new docks, past the English church and the looming bust of Churchill, is that other favourite, the Little Mermaid. 75 years old, inspired by Hans Christian Andersen's story, cast in bronze, and the symbol of the city. It, too, speaks volumes.

For there is not much to the Little Mermaid either in size or in other features. Its deceptively realistic 28 years ago is still remembered with a shudder. Somehow, this is a city of and for children of whatever age, despite its insistence on design, maturity, and culture.

That you are an unlikely student of Scandinavian art is liberating their serfs here just before the French Revolution, most of the cultural reference points will elude you.

Its most famous attraction, the Tivoli, may boast restaurants and concerts, but is really a 19th century Disney Land, with the best bumper cars in the world, according to one esteemed colleague. Add the toy soldier Tivoli Guards, aged 9 to 16, and the only thing missing is Mickey Mouse.

Which brings us to the venacious matter of Danish cuisine, all that pig meat and cheese, with very little of the fish you might expect from a premier port. Eating in Denmark demands a pasteurised pen, unless you know what to look for. "Danish is wholesome and prepared in hygienic conditions - in every detail strictly controlled by the Public Health authorities," the tourist guide says. Precisely.

The rules to avoid the cold platters and go instead for frikadeller - meat balls, served with red cabbage - labekovs, which Liverpuddlians will immediately recognise as lob sauce or stew with meat, or the real heroes of the coast, specialties such as smoked eel, come in fact from Holland and Germany.

Drink, as throughout Scandinavia, is expensive - particularly the beer, at £3 or more a pint, and the schnapps, often flavoured, can produce a considerable degree of disorientation. The wine is the surprise. There are no grapes here, but the wine stores stock French and Italian wines which would put many London shops to shame for quality if not for price.

None of this is, of course, the official Copenhagen of Royal palaces and castles, owing much to 18th and 19th century French influence, or of other noble piles of some age and dubious merit. The city has an obsession about age - not surprising when you consider it was largely timber-built and suffered periodic and catastrophic fires.

For a people who live on a small and intimate scale, their public buildings are both large and cold, with little to recommend them. . . .

Officially it served as an observatory, but as you climb the circular ramp to the top - there are 30 stairs - you realise it is more a monument to the man who had banished Tycho Brahe, Denmark's greatest astronomer, 40 years before. At a height of just over 100 feet, today it affords the best view of the rooftops of the old town to be largely built.

Much of central Copenhagen is pedestrianised, centred on the medieval "strøget" which bisects the town from east to west, giving a particularly best view of the place, with its mixture of shops, bars, and restaurants. But if your choice of souvenir is food, you will be hard put to find the food shops. There is one cheese shop which would not be out of place in Boulder.

This is a town that grows on you, slowly at first, but with increasing speed as you get to know it, helped by the fact that most people speak excellent English - such are the structures of Danish that they must. What, for instance, do you make of this "Skuld gammel venskab rejn forgo og stryges frae wor mind"?

They are the first two lines of Anid Lang Syna, and almost as incomprehensible.

A city of bicycles that is an exercise in self-restraint

have made it a home from home for Commedia dell'Arte, the carousels, the twinkling lights, who knows?

And, if Tivoli is its most famous attraction, Hans Christian Andersen is Copenhagen's favourite adopted son. He wrote for 40 years amid the bars and brothels of the city-centre Nyhavn quayside, but of a different world of snow queens, mermaids, princes and princesses.

The ship canal at Nyhaven is still there, though the tall ships have long since gone, replaced by sailing barges and pleasure craft. The 18th century quayside houses are scrupulously preserved, but still used as bars and restaurants. It is a fine place to walk, eat, and drink.

Travel agents vie for next summer's business

EARLY SKIRMISHES in the battle to woo more than 11m Britons into taking a package holiday next summer is hotting up with the launch, over the past few weeks, of brochures from all the main travel companies.

Surprisingly, the fighting is not, as yet, among the package holiday companies themselves but among the leading High Street travel agents.

The "Big Four" multiple travel agency chains - Lum Poly, Pickfords Travel, Hogg Robinson, and Thomas Cook - have all launched a variety of discounts and special offers to encourage next summer's holidaymakers to book early.

It is a move which is likely to accelerate the closure of many of the 4,500 small independent travel agents in the UK who cannot compete with the large chains.

What has sparked the price war among the leading travel agents has been the early launch of the holiday brochures by the tour operators, anxious to ensure that they are not left behind in the scramble to sell next summer's sunshine to those Britons who want to book early.

With the number of package holidaymakers this year likely to be down by about 5 per cent on 1987, travel agents need to generate interest now to avoid having too many unsold holidays left after Christmas.

"The name of the game for travel agents is volume," points out Michael East, a travel industry consultant with the Eastcase Group. They are reaching limits to their physical expansion of outlets in major High Streets, so they need to encourage more people to book through each outlet - and they need to book now to maintain the agents' cash flow," he adds.

What's an offer for the holidaymaker who - for whatever reason - wants to book early for next summer? Discounts, Lum Poly, in theory, has the best discounts available since it is offering

BRIEFING
David Churchill on the prices you can expect to pay for your holiday

reductions of up to £80 per person. The snag is that the holiday has to cost more than £1,000 to qualify for this £50 off. . . .

a different approach with £20 off all holidays booked this month for two or more people. If you book in October, the discount is £25.

Hogg Robinson is offering discounts of £20 on holidays with two adults and booked this month. Thomas Cook has decided to opt out of giving straight-forward discounts on holidays booked through its outlets.

Instead, it is offering a John Lewis-style "price promise" on its holidays. Book through Thomas Cook and if you can find the same holiday cheaper elsewhere within 48 hours, then Cook's will refund the difference.

Surcharges. The travel trade has taken to heart the message this summer about imposing surcharges at a time of falling fuel prices. The Association of British Travel Agents is bringing in a scheme next summer which will absorb most surcharges (by passing prices up by 2 per cent on average) and the leading tour operators have pledged not to surcharge next summer.

Thomas Cook, however, has jumped the gun with a no-surcharge guarantee on all the holidays it sells for this winter and next summer. . . .

last year by travel agents are no longer around. Deposits of £5, it seems, encouraged a significant proportion of early bookers to change their mind at a later date and switch holidays, foregoing the deposit. This year expect to pay at least a £20 deposit.

The real battle for next summer's package holiday customers, however, has yet to develop among the tour operators themselves. So far, their brochures have shown a willingness to maintain margins with average price increases of about 4 per cent. But if bookings fail to take off - or if number two operator Intasun does decide after all to launch an attack on market leader Thomson - then prices may come tumbling well before Christmas.

The four companies have also learned from this summer's mistake of charging too high prices in July and August, which lead to fairly dismal sales. Next summer's peak holiday months are far more competitively priced.

Yessir, there's snow in them there hills

For the independent traveller Roland Adburgham discovers a rare gem of a ski resort in New Mexico

THE QUEST, to find what is alleged to be a gem of a ski resort, seems misconceived as the 15-seater Beechcraft aircraft barks through the cloudless, turbulent air above the New Mexico desert.

It is a desolate, tawny territory, marked by the rocky outcrops of mesas and buttes and scarred by the Rio Grande canyon. A land of snakes and craft hawks beyond the cloudless, turbulent air above the New Mexico desert.

The aircraft lands on an unshaded plateau at Taos Municipal Airport. There is no sign of a municipality, nor a control tower, only a cabin with, outside, two occupants in the sharp spring sunshine. Inside, Rule 14 of the 1930 US Pilots Code states: "Pilots must not wear spurs while flying."

A shuttle minibus drives us past the desert sagebrush and terracotta cubes of the houses, skirting Taos itself, the Spanish and Indian village with its 800-year-old pueblo which has long attracted writers and painters. D.H. Lawrence, who lived here near to the Hon. Dorothy Brett, the eccentric artist with a brass ear trumpet named Tuby, wrote in his story *St Mawr*: "It was beauty, beauty absolute, at any hour of the day, whether the perfect clarity of morning or the shimmering desert at noon, or the purple lumping of northern mounds under a red sun at night."

The minibus - its New Mexico licence plates declare "Land of enchantment" - climbs out of the shimmering desert and into the lumpy mountains, the Sangre de Cristo range of the southern Rockies, home of Mt Wheeler, at 13,000ft the highest peak in New Mexico. As the road threads through the trees of Carson national forest (the scout Kit Carson lived at Taos), spoonfuls of snow, and then dollops, appear under crags once haunted by Apache and Navajo Indians. The thought of skiing becomes slightly less incongruous.

At 9,200ft, we reach our destination: Taos Ski Valley. No longer appear to be in New Mexico, nor even the US. There are no snazzy high-rise blocks of condominiums, no neon-lit motels, no hamburger eat-outs. Instead we seem to be in a snow-enclosed alpine village in Europe; among the trees there are chalet hotels with names such as Edelweiss, Innsbruck and St Bernard. There is even the Swiss flag flying.

The flag marks the apartment of Swiss-born Ernie Blake, the founder and still the patriarch of Taos Ski Valley. More than 30 years ago, he set out to create the traditional character of his native alps under the brazen sun and abundant snow of the Sangre de Cristo. After a war spent in allied intelligence (when he acquired his anglicised name), he came to the US and sought and found his ideal mountain for a ski station while piloting a Cessna 170. On the ground there was just a dirt track climbing to abandoned copper mine workings. He and his wife Rhoda put in the first lift, while living in a hut which was to become the office, and opened the ski station in 1955.

That lift ran up what became known as Al's Run, notorious for being one of the most challenging in America. It is long, straight and suffers from a bad attack of bumps; its average degree of slope is one in two. Yet it is only a foretaste of what TSV has to offer: half its slopes are graded expert.

"The experts at Taos are real experts," a man from Colorado tells me, and the names of the slopes give fair warning to those endowed with a classical education: Walkyries, Lorelei, Castor and Pollux. The less erudite will grasp the significance of Psychopath and High Noon.

These runs dart off ridges down vertiginous chutes and gullies, tumbling through the trees like startled hares. The expert runs are marked by a black diamond; the toughest, described on the trail map as "extremely difficult", are marked with double black diamonds. One of the steepest is named after Sir Arnold Lum, the chief inspiration of the downhill sport.



Downhill all the way

crusing runs. At the back of the mountain, reached by the winding Honeyuckle trail, are open bowls of dry, light powder and carefree skiing below the 12,481ft Kachina Peak. The trail is far higher than in Europe: the aspens, cork-barked firs and spruces rise almost to the summits, protecting the slopes from a sun which can raise the temperature, on a March morning, from 20° F at breakfast time to 45° by noon.

The sun shines, they say, 85 per cent of the time (Americans are precise in such matters) and the snowfall averages 28ft a season, creating an avalanche risk minimised by patrols who dynamite dangerous snow or, if necessary, close runs. The lift pass warns the foolhardy: "Skiing in closed areas may result in a Federal citation and fine from the US Forest Service." If all else fails, there is a team of dogs uncompromisingly called the "Buried People Retriever Corps."

In all, there is a latticework of 71 runs, achieved by only seven chairlifts. Unlike the big European resorts, there are no vast interlinked areas to explore. TSV is one of the few American resorts - or any other - which has stayed small. It is not a place for the package tourist: the "pillow count" is only about 1,000 and on the infrequent days that the mountain reaches its set capacity of 4,500 skiers - swelled by those who stay down the road at Taos or drive up from Santa Fe

the lift office stops selling passes. Queues at the chairlifts are short but even so there are marshalls to ensure that no one dines early on the caterment is limited to communal chats in the hot tubs and live music in the hotel bars. Despite the distance, I left Gatwick, London, at lunchtime on a Saturday and by 9pm on the Sunday was on the slopes (albeit getting by the seven-hour time difference). Many habits make the journey from the US East Coast, preferring TSV to the flashier resorts in the Rockies, and others come from further afield. John Newcombe, the Australian tennis player, who skied TSV last spring, says: "It's a heck of a mountain. There are bigger mountains, but this is really challenging terrain."

A few British skiers have discovered TSV. Nine years ago, Mark Heller, Doyen of British ski writers, described it as "magnificent, virtually perfect."

Taos Ski Valley is a rare gem; a leading resort still run by its original developer for the fun of skiing and not by a profit-hungry corporation more interested in real estate values and bed occupancy. It offers the independent traveller - at a price - an experience which must be close to the summation of skiing.

The seasons runs from late November to early April. Travelled to Taos via Delta Airlines (information and reservations 0800-414767). Gateway cities are Atlanta or Cincinnati, from where one can fly on to Albuquerque. After returns from there from London from about £454 economy class plus £8 airport tax, depending on date of travel. From Albuquerque one can hire a car for the 150 mile drive to TSV, take a bus or fly on Mesa Airlines (£83 round trip, which advances purchase, shuttle minibus from Taos airport: £30 one way and then \$5 for each additional person.) A week's ski hire last season was about \$62.

Ski week packages, including hotel, full board, lift pass and two hours' instruction daily, cost last season from about \$700 per person based on two people sharing a room with shower. For more information and reservations, contact Taos Ski Valley Inc., Taos Ski Valley, New Mexico 87871 (tel. 505-776-2291).

has the others because of a supper from 10-2.30 am. Dances and by additional, glamorous, housing, meeting, 200,000, 25, 10-2.30 am, 01-745 0027.

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MOTORS

MOTOR shows are not what they used to be. Most of them were annual events, now they are biennial, with the sole exception of the salon de l'automobile at Geneva.

However, they still get in each other's way just as they did when they were annual affairs. Take the Paris Show later this month. It is held only three weeks before the mid-October Birmingham Show, which is shorthanded for the International Motor Show at the National Exhibition Centre, Warwickshire.

This is not just French awkwardness. There is a good reason. If the Paris Show were held in the year when there were no Birmingham Show, it would be seriously upstaged by the German motor industry's monster mid-September exhibition at Frankfurt.

Motor shows were full of surprises but they are no more. Traditionally, it has always unveiled a genuinely new model at the former annual Motor Show at Earls Court, London. Now, though, lead times are longer, making secrecy that much more difficult to sustain.

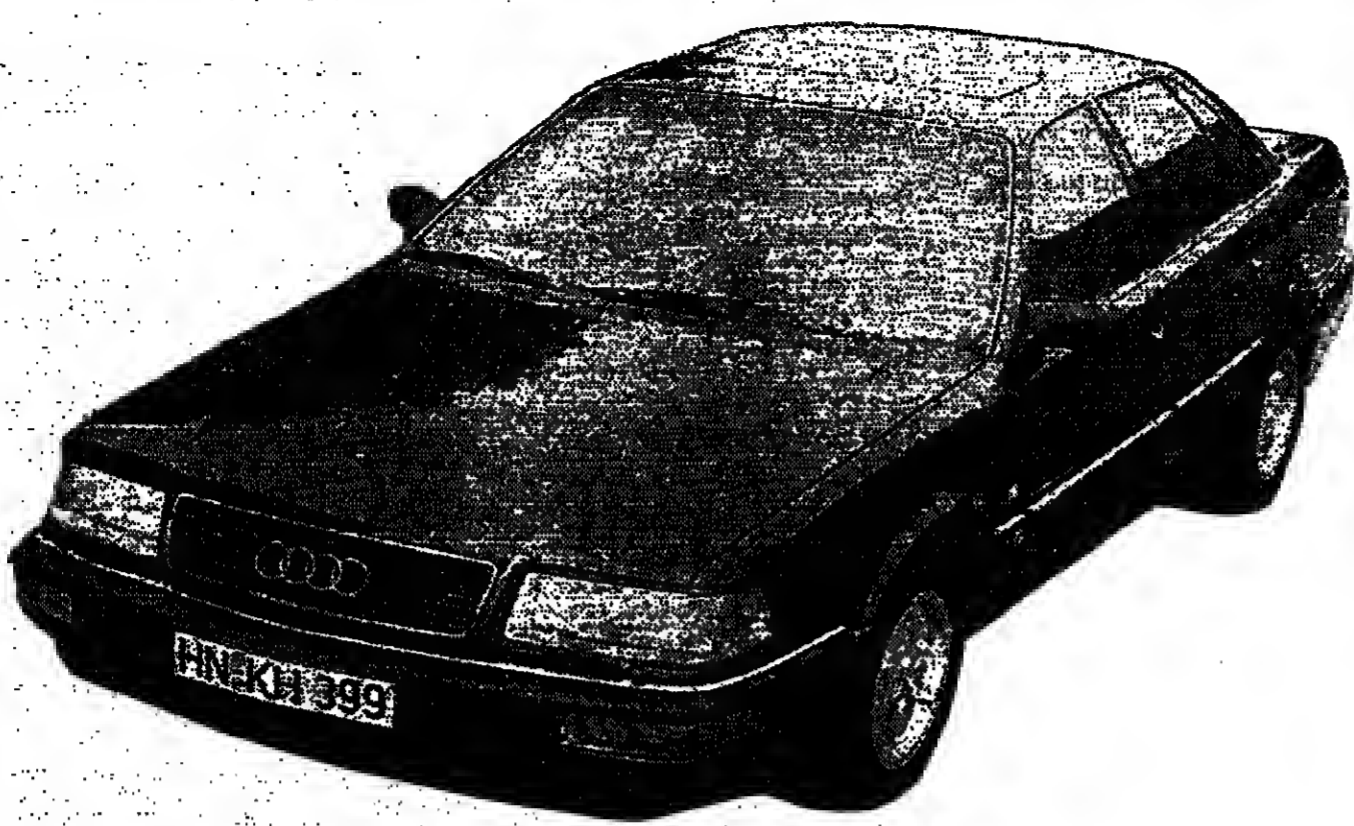
The specialist motoring press used to play the manufacturers' game and keep confidential information to itself. Now it speculates freely. It splashes full details of forthcoming models, complete with pictures snatched at proving grounds or even, it is whispered, acquired from moles in design departments. So the ending of secrecy by consent means that there are not many real novelties left for the major manufacturers to unveil.

Also, cars have to be announced when the makers' marketing departments think fit and not held back for a biennial exhibition.

As a result, many show stands at Paris and Birmingham, Frankfurt, Turin and Geneva are filled with cars that have been in production for several years. Plus, of course, a leavening of facelifted and a handful of genuinely new models not yet on sale.

The only exception to this rule is the Tokyo Show, the Japanese car makers' shop window. There, virtually everything is new. It is the one show that everyone, from the car industry's top brass to motoring writers, cannot afford to miss.

Having said that, both the Paris and Birmingham shows this year will have more than their usual quota of really new (as opposed to face-lifted or otherwise worked-over) cars.



Posed to challenge BMW, Jaguar and Mercedes: the luxury Audi V8

Behind the motor show gloss

Stuart Marshall steers through the new and not so new cars

There will also be concept cars on display, cars that may never go into production but containing ideas that will feature in cars, of say, five years hence.

One is the Renault Mégane, which could well be the shape of things to come in Renault's up-market model range of the mid-1990s. Modestly, Renault says it is neither a styling exercise nor a super-sports car but a mobile laboratory pointing the direction of saloon car styling may go.

Its ultra-aerodynamic shape would make it quiet and economical at the sort of speeds motorists of the 1990s will probably not be able to enjoy even on the autobahns of Germany. They will certainly be illegal everywhere else.

Mégane reminds me of the concept cars that have been unveiled by Japanese makers like Toyota and Nissan, Mitsubishi and Mazda at Tokyo Show and later exhibited in Europe. It has four-wheel drive and four-wheel steering, computer controlled, suspension



The shape of Renault saloons of the future? The Mégane, with four-wheel drive will be exhibited at the Paris Show next month

and a gearbox with manual or automatic operation. Its engine is a 3-litre turbocharged V6, like that used in the current top of the range Renault 25. It shall be driving to Paris in ten days' time. Full technical details of the Mégane will be announced at the show.

The Renault stand promises to be the focus of attention at the Paris salon because, Mégane apart, it will be full of the new 19 hatchbacks. The 19, which will replace the Renault 9 and 11, competes with cars

like the Ford Escort, Fiat Top and Vauxhall Astra (Tilp Kadett).

It is about to go on sale in mainland European countries. Britain will not get it with right-hand drive until early 1989 but it promises to be a major attraction at Birmingham next month.

Other new cars that will get a first public airing at the Paris salon and will later be seen at Birmingham are the Audi V8 and the Volkswagen Corrado, the Volvo 440 and the

mid-range Opel we know as the Vauxhall Cavalier. The Audi V8 is Volkswagen Group's bid to get into the top end of the executive market now dominated by Mercedes, BMW and Jaguar. It looks almost the same as the current Audi 200, which is rather a pity. But a complete restyling was ruled out as too costly for a car that will be made in relatively small numbers.

The engine is a brand-new 260-horsepower V8. It drives all four wheels through the first

quattro system to be combined with automatic transmission. The V8's interior is said to be so traditionally luxurious that a Bentley driver might feel at home in it, though I would bet on the Audi having a more ergonomic instrument and mirror control layout. When it eventually comes to Britain, the V8's price must be at least £25,000.

Is nothing left for unweaving at Birmingham? Well, yes. Aston Martin's long awaited, slimmer down super sports saloon will take its bow there though it will be a close run thing.

A media launch scheduled for early October had to be cancelled some weeks ago lest the car were not ready. At Aston Martin they still cringe at the memory of the first appearance of the Lagonda luxury saloon some years ago at Woburn Abbey. It wouldn't go and had to be pushed into place to the jeers of the assembled hordes.

Aston Martin (and Ford, which now owns the old firm) won't have that happening again. Car buyers who are less than seriously rich and find an Aston Martin out of financial reach may be more interested in the Hyundai, Nissan and Proton stands.

At present, the South Korean Hyundai range consists only of the small/medium Pony hatchback and that shade of the Ford Cortina, the Stellar. At Birmingham, a new, larger and more luxurious Hyundai will be seen for the first time.

At the moment, it is known only as the "Y" car. It will not go on sale here until next spring, no doubt at a price that will undercut class rivals by 10-15 per cent.

Apart from a new sports car, the 200SX, Nissan will launch a revised Prairie at Birmingham. This practical vehicle has pillarless construction and sliding doors that make it exceptionally easy to enter and leave. Restyling has not affected its practicality. It now looks a bit like the Renault Espace, has a more luxurious interior and will be available with a four-wheel drive option.

And Proton? The name is unfamiliar because it is the first Malaysian car to be sold abroad. It owes a lot to Mitsubishi mechanicals.

For a country like Malaysia to try to compete with West Europe (and Japan) in the world's most sophisticated market is either bold or foolhardy. Which, only time can tell, but one thing is certain. If the Proton is going to make a commercial mark it will have to be very cheap.

JAGUAR AUTHORISED DEALERS GUY SALMON JAGUAR. List of Jaguar models and prices including XJS, XJ6, XJ4, XJ2, XJ1, XJ3, XJ5, XJ7, XJ8, XJ9, XJ10, XJ11, XJ12, XJ13, XJ14, XJ15, XJ16, XJ17, XJ18, XJ19, XJ20, XJ21, XJ22, XJ23, XJ24, XJ25, XJ26, XJ27, XJ28, XJ29, XJ30, XJ31, XJ32, XJ33, XJ34, XJ35, XJ36, XJ37, XJ38, XJ39, XJ40, XJ41, XJ42, XJ43, XJ44, XJ45, XJ46, XJ47, XJ48, XJ49, XJ50, XJ51, XJ52, XJ53, XJ54, XJ55, XJ56, XJ57, XJ58, XJ59, XJ60, XJ61, XJ62, XJ63, XJ64, XJ65, XJ66, XJ67, XJ68, XJ69, XJ70, XJ71, XJ72, XJ73, XJ74, XJ75, XJ76, XJ77, XJ78, XJ79, XJ80, XJ81, XJ82, XJ83, XJ84, XJ85, XJ86, XJ87, XJ88, XJ89, XJ90, XJ91, XJ92, XJ93, XJ94, XJ95, XJ96, XJ97, XJ98, XJ99, XJ100.

MOTORTUNE. Performance cars section with various models and prices.

WOODBRIDGE COLLECTION and WESTWAY AUTOS. Car listings and services.

Sell your Car through the FT. Advertisement for selling cars through the Financial Times, including contact information and a coupon.

BUSINESS MOTORS? A CHOICE OF ROUTES YOU CAN'T AFFORD TO MISS! Advertisement for business motoring services.

FERRARI. Advertisement for Ferrari cars, listing models and prices.

ALWOOD. Advertisement for Alwood cars, listing models and prices.

MAGPIE. Advertisement for Magpie cars, listing models and prices.

L&C. Advertisement for L&C cars, listing models and prices.

RANGE ROVER. Advertisement for Range Rover cars, listing models and prices.

B.M.W. AUTHORISED DEALERS. Advertisement for BMW dealers.

Hexagon. Advertisement for Hexagon cars, listing models and prices.

Richard Court. Advertisement for Richard Court cars, listing models and prices.

CLOVER LEAF CARS. Advertisement for Clover Leaf Cars, listing models and prices.

Sundridge Park. Advertisement for Sundridge Park cars, listing models and prices.

New Central. Advertisement for New Central cars, listing models and prices.

COBHAM. Advertisement for Cobham cars, listing models and prices.

JAGUAR. Advertisement for Jaguar cars, listing models and prices.

ROLLS ROYCE AUTHORISED DEALERS. Advertisement for Rolls Royce cars, listing models and prices.

BRISTOL MOTOR COMPANY LTD. Advertisement for Bristol Motor Company cars, listing models and prices.

FERRARI AUTHORISED DEALER. Advertisement for Ferrari cars, listing models and prices.

MARANELLO. Advertisement for Maranello cars, listing models and prices.

DIVERSIONS - IN SOUTH KOREA

Land of Intangible Cultural Assets

OVER THE past few decades, Korea has become a country divided not only north and south, but east and west as well. The conflict is not military, of course, but cultural.

Although most Westerners think of Korea as a developing nation, it has an illustrious 2,000-year-old Imperial history. The disdainful Japanese have even borrowed some of its traditions to enrich their more spartan ways. But Korean-ness is little understood by outsiders for a few sound reasons.

Notoriously xenophobic, Korea was the last East Asian country to open its gates to the West - and only then at the end of the 19th century. Much of Korea's recorded history was burned by the Japanese during their 1910-1935 occupation of the peninsula and, later, much of Korea was bombed leaving few architectural or symbolic links to the past.

These losses make Koreans more than a little anxious to hold on to their remaining national heritage as they greet the West. But President Roh's liberalisation - a sort of Korean glasnost, implemented as a reward for the current economic upturn - has opened the country to a plethora of Western influences that are swiftly changing Korean material lives. Philosophically, however, Koreans remain tenaciously and resolutely nationalistic.

A couple of months ago, visiting my friend Son Young at Seoul national university, the campus was a hotbed of radical nationalist sentiment. Down with Roh. Down with American imperialism. Down with the Army. Down with anti-Communist propaganda. Down with foreign cigarettes. The only thing of which the students seemed to approve was the total reunification of Korea. (Actually they were pro-farmer as well; farmers somehow poetically embody the purity of the Korean countryside.)

Strangely, quite a few of these anti-US protesters were wearing University of California sweatshirts. And on the way to the cafeteria we greeted a bandaged friend of Son

Young's who had apparently just been in hospital - probably injured during the violent demonstrations. But my awe was short-lived; Son Young explained that she was recovering from a double eyelid operation. Bored by the limited results of permanent waves, wealthier young Koreans seemed to be turning toward more dramatic Western beautification options.

On the one hand there may be double eyelid operations, but on the other there is the indefatigable Korean Government. Take, for example, its creation of the Intangible Cultural Asset. This is a person recognised by the government as possessing a talent or skill germane to the continuation of Korean cultural traditions. One of an endangered human spe-

cial, Intangible Cultural Asset number 183 might be a septagenarian silk weaver, for example, or fCA no 642 might be a folk storyteller. If one is lucky enough to become an Intangible Cultural Asset, one receives a modest monthly stipend, and is occasionally called upon by the Government to perform at the spanning new national arts complex along with other Intangibles. But at the same time when the Olympic organising committee was putting together its entertainment gala, it went straight for Brooke Shields and Julio Iglesias to provide the evening's thrills.

Still, the Government cannot be said to be lax in its efforts to safeguard Korean-ness. More cabinet ministers may now have toast and coffee for breakfast instead of fish and rice, but sensing that things may go too far, the Government has created a national Kimchi National Museum outside Seoul. Kimchi, of course, is the beloved red pickled cabbage dish that Koreans consume at every meal.

When I visited my Korean uncle in Seoul not long ago, I was treated royally: chauffeur, interpreter, lavish lunches, and personally conducted daytime tours whenever his business schedule permitted. But in the evenings my uncle would vanish mysteriously.

At first I thought he might be staying late at the office, but the subsequent day's hangovers and cash shortage complaints tipped me off that he might be up to something else altogether. Once asked, he was open about it: most evenings he went to "cafes" or room-sessions. To meet business colleagues, naturally. There were good-looking hostesses, yes, who looked after you once paid for it, and if they liked you, they were free to accompany you off the premises in little extra. What did his wife think of this setup? Not much, really. But it was all quite innocent, he assured me. In that case, could I come along and see for myself? Because I was a Western woman, my uncle begged my arrest, perhaps by a particularly outrageous episode of Star Trek; cream coloured walls with jade trim and jade banquettes surrounding a low-slung formal table bearing three ice buckets, three bottles of whisky, Coca-Cola, glasses, and an array of dump-

trous Yalta Agreement in 1945, subsequently using Korea as a mere warground, to be destroyed by "white men's" greed. Koreans feel utterly justified in raiding the spoils of the West to crown their hard-won economic ascendancy because of the West's continuing ignorance of Korean culture and feelings of having been exploited for centuries by aggressive neighbours.

They will use Western technology so that their washing machines are better built but

Mira Stout analyses a society attracted by some aspects of western ways but determined to preserve its own national heritage

ness having burned down the original Kyong Bok Palace more than once, and murdered Queen Min in the Palace gardens. Anyway, although places like Itaewon cater increasingly to the twin Western predilections for four-star luxury and sleaze, Korean Korea still exists, although obscured quite a bit by neon.

Dress is another area where east and west compete for supremacy. Unlike the Japanese, Koreans are not terribly trendy, but they do go in heavily for status. Image is terribly important. The Koreans' desire to look sharp and rich probably has something to do with the privations of war, but Koreans - Confucians first and last - have always valued formality and communicated social hierarchy through dress. Although one sees quite a few limousine-set-wearing Ungaro and Lagerfeld it had become the height of fashion for really rich, old-moneyed women to wear the traditional, long silk han-bok during the day. The han-hok is particularly graceful, but best of all it

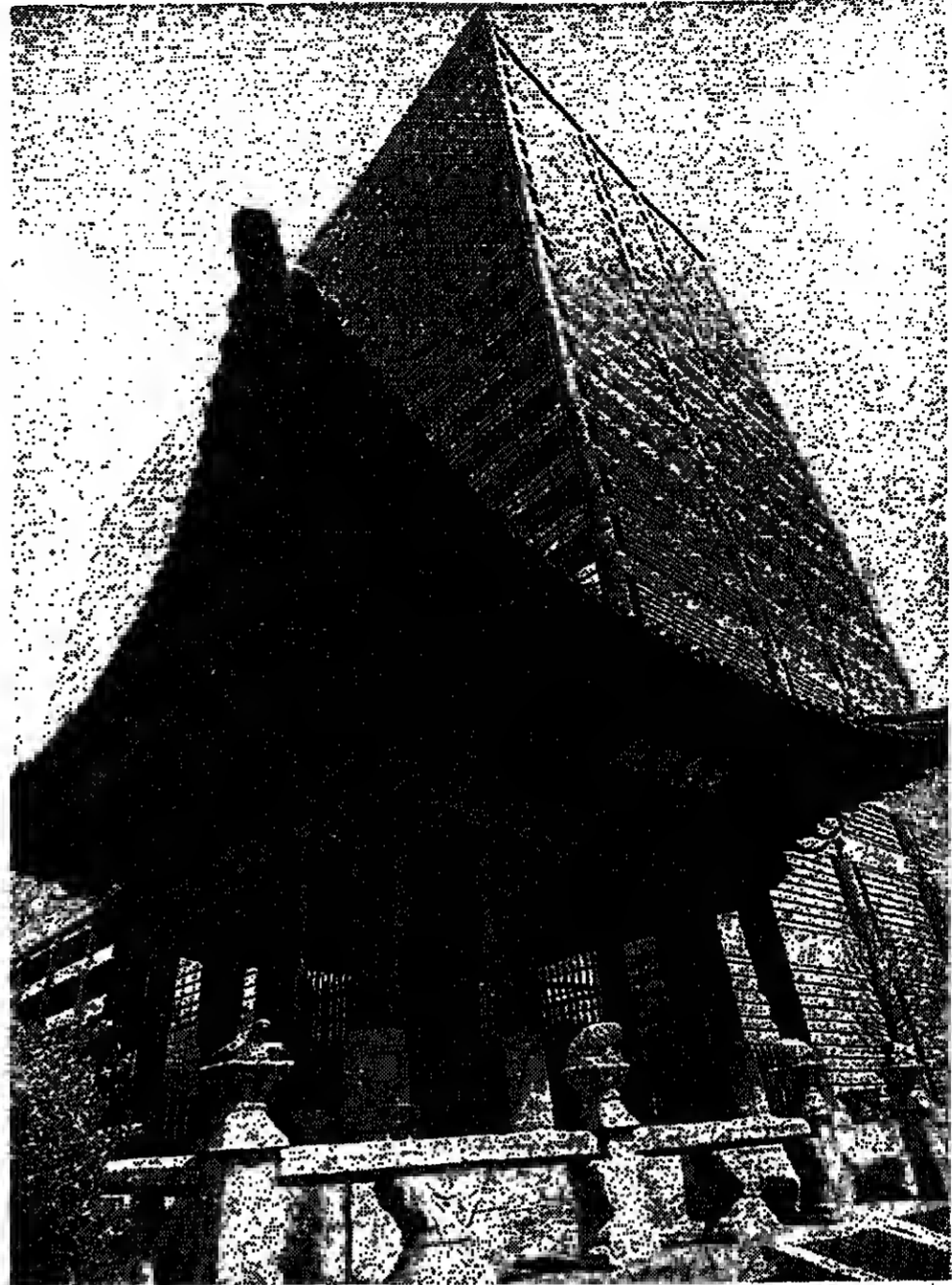
expresses nationalism. According to my Korean friends, looking old-fashioned is definitely in - as long as the garment itself is brand new, and dead expensive.

Men are a different story. Traditional dress is worn only for ceremonial purposes. To have Business-craze which is all important - a man must move about in a navy blue Western-style suit, white shirt, and Italian tie and shoes. And while a solid gold neck chain is de rigueur among younger executives, the most important accessory by far is the chauffeur.

Younger Koreans like Western clothes too. My 20-year-old cousin Chang-Won took me out to lunch in Seoul recently wearing a Ralph Lauren shirt and khaki trousers. He is going off to business school in Chicago, and looks the part. He is quite as modern a young man as Korea produces. He videos the latest European sound, goes out to clubs, is keen on Korean politics, and eventually wants to help run the family conglomerate. Like all young bourgeois Koreans he is respectful, tidy, and never goes anywhere in his Hyundai without an upholstered box of Kleenex on the back seat. But Chang-Won's outlook does not match his Western outfit. He told me that he was not much looking forward to going to the West. He wanted to "get knowledge" and to hurry home and adapt it to suit Korean ways.

There are Western things that make life more comfortable in a material sense," said Chang-Won thoughtfully, "but we do not need to import the Western attitude to life. Everything is good here."

But what about life for women, who are discouraged from laughing openly, from lying on the grass in public, and from socialising with their husbands? Isn't there some room for change there, I asked. "I believe in the three Confucian rules of obedience for women: obedience to parents, obedience to husband, and obedience to eldest son. It has worked this way for thousands of years," he said implacably. I wondered how this would go down in Chicago. "Read Confucius. Then you will understand everything," he said stonily.



Old and new, side by side: memorial to King Gwanggaeto

Whenever one points out a fact that a Korean would rather ignore, he will throw Confucius at you with the authority of a policeman booking an arrest, covering himself as he rongs you up with a bit with inconsistencies.

Quite a large number of Koreans of different backgrounds - intellectuals, students, businessmen - are openly prejudiced against the West. Many resent the fact that the Western superpowers carved up their country with the dis-

trous Yalta Agreement in 1945, subsequently using Korea as a mere warground, to be destroyed by "white men's" greed. Koreans feel utterly justified in raiding the spoils of the West to crown their hard-won economic ascendancy because of the West's continuing ignorance of Korean culture and feelings of having been exploited for centuries by aggressive neighbours.

They will use Western technology so that their washing machines are better built but



Missing links

PERHAPS only in Japan would it be more difficult to satisfy the golfing desires of a young Englishman sent to the East. Or so it seemed to Stephen Thomas, chief representative of Schroders, the London investment bank, when he moved from Tokyo to set up the company's Seoul branch office.

Well aware that the Japanese way of doing business through personal contact was also common in South Korea, he was unsurprised that the golf course is one of several favoured places to build up good relationships. A keen golfer himself, he decided that joining a club was the best way of taking advantage of the opportunity to combine business with pleasure. Three months later he was to wonder if it was all worth it.

The initial problem was the cost - more than £30,000 for membership at Seoul's top country club, and at least £25,000 for an acceptable club. Authorisation from head office was readily obtained when London realised that membership was a financial investment whose value was sure to go up, as well as an aid to business success. But securing the funds was only the start of Thomas's frustrating quest for membership.

He started with a golf broker, skilled at snapping up the few memberships which come onto the market when golfers cash in their investment. A dozen clubs were surveyed in Seoul, not nearly enough to accommodate the thousands of executives keen to polish their skills. The first clubs approached flatly refused to consider a foreigner for membership, not least because of the queue of senior local businessmen waiting to join. Eventually the broker found a likely club and Thomas's hopes rose.

For £32,500 he could join a middle ranking club, with good facilities and a suitable business image. Then came the catch. The membership could only be sold back to the club, not on the open market. Due to a tax arrangement in which part of the price is calculated as a premium, the selling price would be only £23,000, a net loss to Schroders on its investment.

The broker started again, to find that joining fees had risen to £40,000 for the same level of club. Eventually, a membership which could be sold on the open market was offered, in a club which accepted foreigners.

Thomas checked the club and decided to go ahead, only to receive a call from the now-desperate broker at 27, he was too young to join. But said Thomas, I know that one of the club's Korean members is the same age as me. Ah yes, replied the club, but he is a special case. His membership was a bequest in his late grandfather's will.

Dispirited, Mr Thomas decided to give it one last try and finally held out. For his £28,300 he is to buy membership of the Gold Country club outside Seoul. The club is owned by Korean interests resident in Japan, perhaps making it more accessible to foreign players. He will still have to pay about £20 for a round, and more than £40 for his guests and he will have to rise at dawn at the weekend to beat the crowds. His round may take five hours to complete.

Thomas's problems in winning membership of a club reflect the difficulties of economic success in South Korea. The clubs have no need to woo foreign members when there is so much money around among Koreans," he said. A shortage of financial investment instruments adds to the attraction of the tradeable club membership, while the lack of courses guarantees continued queues from sportsmen. The age rule is aimed at keeping the sport exclusive to senior and influential Koreans, he believes.

The Government has announced a crash programme to build more courses, realising that economic development aimed at industry has starved the country of leisure facilities. Meanwhile, Thomas expects to get more of a return for his money from golf partners than he did in Japan. "Koreans seem more interested individually in golf as a sport," he said. "It is not unusual for them to score below 90."

Western businessmen might be ill-advised to think that all Korean businessmen like golf, as can often be assumed about the Japanese. But if a visiting Korean does accept an invitation to a game, especially in Scotland, watch for the tall-tie enthusiastic gleam in his eye. For the best, a bit of putting practice could be a good idea.

M.F.

Wine, women and embarrassment

Mira Stout blushes through an evening in a room salon

ment. As I penetrated further into the tiled pink tavern, I was greeted, albeit with a certain amount of derision, by a staggeringly beautiful madam dressed in a navy Chanel suit, and by two impressively attractive girls more graciously mannered than any Western debutante, and certainly better dressed than me.

In the intimately lit lounge, a fellow in white tinkled desultorily on a white baby grand. A few pairs of businessmen sat together at little tables, large whiskeys in fist, scrutinising and possibly discussing in detail the posters of the passing girls.

My uncle suddenly emerged with a wide grin from behind a closed door, waving me into the room. It was tastefully decorated to resemble a conference room, inspired perhaps by a particularly outrageous episode of Star Trek; cream coloured walls with jade trim and jade banquettes surrounding a low-slung formal table bearing three ice buckets, three bottles of whisky, Coca-Cola, glasses, and an array of dump-

trous Yalta Agreement in 1945, subsequently using Korea as a mere warground, to be destroyed by "white men's" greed. Koreans feel utterly justified in raiding the spoils of the West to crown their hard-won economic ascendancy because of the West's continuing ignorance of Korean culture and feelings of having been exploited for centuries by aggressive neighbours.

They will use Western technology so that their washing machines are better built but

into me like a set of precision screwdrivers. They knew an interloper when they saw one, and became sulky in self-defence. They looked a bit prudish in tailored silk blouses, subdued wool suits, and gold jewellery, but their faces were young, and their expressions wanton.

The girls watched me carefully as I chatted as normally as possible to my uncle. I watched them just as carefully as they went about their business, also trying to carry on normally. Once they realised that I wasn't flirting with the men or trying to compete with them, they evidently

decided that I was to be treated more or less like a man - except that I did not need to be so heavily played up to.

One of the men had been drinking deeply from his bottle of Scotch and his hand was waving naughtily round the upper torso of his boot-faced girl as he regaled us with a tale of corporate derring-do. I tried to disregard his hand and the girl's empty expression and laughed along with the boys. During his performance the other girls were busy working the ice tongs, refilling the men's drinks with ice, and topping them up as soon as a

slip or two had been extracted from them. And the moment a cigarette hit the ashtray, the girls whipped out fresh packets of Marlboros - tips protruding invitingly - and flicked gold lighters under the men's drooping smokes. They padded out the cigarette-and-drinks act with a well-rehearsed medley of giggles and whispers. A white-liveried male steward knocked and entered frequently, bearing portable telephones to the men, each of whom avelled with pride at the frequency of their calls.

My uncle's friends were kind and a bit sheepish between

rooms of laughter, like little boys caught with both hands in the cookie jar. All were married, with children, and all were chief executives at top Korean companies. They had been to the same high school, had got PhDs from American universities and spoke perfect English. One was a senior engineer at Hyundai Motors, and another was president of a steel company. I asked them both lots of questions about their business, and found that the whisky prompted a flood of startlingly revealing information that I did not quite know how to cope with, except by nodding complacently, as if

Forget about dog for dinner

Maggie Ford explores Seoul's range of restaurants

CASUAL observers of a country bathed in the Olympic limelight may have gained a curious impression of the Korean diet. A typical meal, according to some reports, might consist of dried squid, garlicky cabbage accompanied by a tasty bowl of dog soup, washed down by a cup of tea made from the root of the medicinal ginseng plant.

The reality is far more appetising, not to mention recognisable to the Western taste. Even for those unfamiliar with Asian food, Seoul can offer a number of enjoyable culinary experiences, often in charming traditional surroundings.

Korean food is strong on its devotion to barbecued beef, sliced and marinated before being cooked at your table, preferably over glowing coals. Served with several side dishes, including the spicy cabbage called kimche, rice and soup, the meal should be accompanied by beer, rice wine, or the strong local spirit called soju - noted, if drunk to excess, for its hangover potential. Beef restaurants are everywhere.

For a more varied dinner, try the hanjongsik, a full course of a dozen or more small dishes, plus the attentions of a charming hostess/server in national dress. The set menu might feature a dozen or more dishes, including fish and seafood, soups, light beef and pork dishes, vegetables, both spicy and plain, and tiny stuffed savoury crepes.

For those attempting power

lunching in Seoul, one cardinal rule must be remembered. Contrary to western practice, it is more important NOT to be seen by others, no matter how expensive the restaurant. Many Korean businessmen, especially those in the older generation, will be much happier in a private room.

The city lacks independent restaurants serving good quality food, so most western-style eating places are still in hotels. The best are the French restaurants at the Hotel Shilla, the Hilton, the new wing of the Lotte, and the Plaza. The new Swiss Grand Hotel offers good Italian food in its best restaurant. Prices range upwards from Won 100,000 (£22) for two, depending on wine, which remains expensive. Korean businessmen are becoming more adventurous in their tastes, veering away from steak to duck and lamb; cooking has yet to reach top level standards.

For a good hamburger, or American style sandwich, head for JJ Mahoney's, a new restaurant, bar and music centre in the Hyatt Hotel. Seoul's latest nightclub, it offers jazz music, disco dancing after 10pm, and a pub with pool table and darts. Favoured by young Koreans and foreigners alike, its clientele gives the visitor an idea of the way social change is affecting the country.

For the really adventurous, or those on a tight budget, it may be fun to eat in a tent, in one of central Seoul's shopping and market areas, restaurants called *pochang machas* serve inexpensive fish and seafood, along with noodles, washed down with beer or soju.

A spirit of camaraderie prevails in these eating places, where old and young, senior and junior can eat together. Those who are wary of what's cooking need not be concerned: the Korean Government is so worried about its image that all restaurants serving dog have been removed to one of the more inaccessible parts of the city.

As Seoul, already prosperous

two garden setting, it will cost around Won 25,000 for two.

Where to eat in Seoul

For beef, try the Sam Won Garden, (Tel 544-8351) south of the river in Kangnam, and much favoured by the Korean middle classes. In an attrac-

ous, becomes a more international city, and restrictions ease on private businesses, so the variety and quality of its food should improve.

For those in search of tranquillity in a city that often seems to be rushing at a breakneck pace, the Sanchon offers a taste of the Buddhist tradition in Korea. Set in a noble's house in Insa-dong, the art and antiques shopping area, it is a vegetarian restaurant which anyone can enjoy.

Many foreign businessmen are members of the private Seoul Club, which offers a lunch buffet and private dining facilities in comfortable surroundings. For more informal evenings or lunches the Italian restaurants in the Hotel Shilla, Hilton and the newly opened Intercontinental offer good food and a more European setting. La Cantina, (Tel 777-2579), an old established restaurant, offers a trattoria style atmosphere and perhaps the best pasta in Seoul. All the hotels have Japanese and Chinese restaurants of variable, usually good, quality and Korean food tailored to the unadventurous Westerner.

Those wanting a change from the hotels could try L'Abri, (Tel 739-8830), a stylish French restaurant making a brave effort to provide better quality food. Conveniently situated in the central Kyobo building, it is popular at lunchtime and a little cheaper than the hotels.

A full course meal will feature perhaps a dozen different vegetables, some plucked wild. Drink beer or chongjung, Korean-style sake. About Won 15,000 for two.

For those in search of tranquillity in a city that often seems to be rushing at a breakneck pace, the Sanchon offers a taste of the Buddhist tradition in Korea. Set in a noble's house in Insa-dong, the art and antiques shopping area, it is a vegetarian restaurant which anyone can enjoy.

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DIVERSIONS - IN SOUTH KOREA

An Olympic shops marathon

Lucia van der Post goes on a Seoul searching mission. She comes across skill, talent and spectacle . . . not in the Games stadium but in the streets

IF SHOPPING were an Olympic event, I would tip the Koreans for the gold, silver and bronze. Everybody in Seoul, or rather the ones that are not busy frisking you at airports and hotels, or wearing important Olympic uniforms, seems to be engaged in one long frantic buying or selling spree. There are occasional cases of almost transcendental calm - notably some of the elegantly tranquil restaurants owned and run by Buddhists - but otherwise Korea Inc seems alive and well and busy selling, selling, selling.

So, when in Seoul, join the national game and dip into the marketplace. There is just as much skill, stamina and sheer unbeatable talent to be seen in the streets, around the crowded markets and in the posh shopping arcades as ever is on display in the Olympic stadium.

Watch the negotiating skills of the stallholder with the piles of fake Chanel and Louis Vuitton trying to persuade a potential customer to pay rather more than he is prepared to settle for. Take in the Olympian balancing feats of the porters carrying towering piles of flowers, bundles, fabrics through bustling side-streets. See the expert seamstresses at their sewing machines in the marketplaces, stitching away at top-speed, altering, making-up, always ready to give the customer the extra service that will persuade him to buy. Watch the cooks lunched over their little stoves in the passages, producing infinitely subtle little delicacies without a fitted counter-top or Le Crenset pan in sight.

Above all, take time to wander and explore the alleyways and you will find that, in spite of Seoul's rather dour, dingy modern exterior, tucked away hidden in the corners, bustling in the market-places, is a life as fast-moving, as full of memorable images and experiences as one could possibly wish to see. An amble through the markets will teach you more about the people, their culture,

their character than any number of serious books and visits to museums.

First things first. Fly out first class with Cathay Pacific - all those attentive Oriental women catering to one's every need puts even the most disgruntled Westerner in an appropriately laid-back Eastern frame of mind. Then try hard to find a Korean friend or guide. Even if you speak fluent Korean, the very sight of a Western face, it seems, sends up the prices. Though the Hangul script, according to the good King Sejong, who invented it, should be learned in a single morning by "talented persons" and "even foolish persons will understand it in ten days" it looked to me much more likely that were I to try I would prove the said

King very very wrong. Clear and logical though Hangul is to those who've cracked it, the rest of us are left without any visible means of telling where we are, let alone where we are going.

Seoul is very large and is not an easy city to get around. Maps, it seems, for reasons of security, (if nobody knows exactly where anything is, then they are less likely to be able to bomb it) are hard to come by and not noted for their accuracy. Taxis are cheap but hard to find. Even when you've found one your problems aren't over - getting the driver to understand where you are going is another hurdle. Frequently you are delivered, with a ravishing smile, to a hotel at the other end of town. (Maggie Ford, the FT's Seoul correspondent, reckons you pronounce everything as if it were Italian. A trick that seems to work.) Taxi-drivers also have this curious habit of appearing to be in no need of business so, do as the Koreans do, SHOUT if you see an empty one. The knack then is to get in, shut your eyes and think sweet thoughts - this way you will not be worried about



Hand-carved and painted wooden tiger with magpies - traditional peace symbols. Two sizes 21 cm (245) or 25 cm (280) from Neal Street East, Covent Garden, WC2.

Antique Antiques

which side of the road they should be on.

The South Korean currency is based on the won. There are roughly 1,200 to the pound sterling but in many places, in particular Itaewon, the shopping district near the US Army base, prices are quoted in US dollars.

So now you're ready to go. Where do you start? Itaewon is

where almost everybody goes at some stage. Right beside the US Army base, by day it is a busy, bustling street full of endless stores and stalls; by night it turns into a lively area full of bars. Many of the world's big sporting names have their factories in South Korea and there are outstandingly good buys. Koen skiers should kit themselves out -

Hely-hansen gloves sell at 7,000 won a pair, Gore-tex at 5,000. Ski-suits of a rather plain and straightforward sort are everywhere (from about 61,200 won) but most of the shops selling them will also make to measure for very little extra cost. Ski equipment, though, is subject to tax and is very expensive.

Look out for Reebok shoes (don't buy too cheap or they'll just be bad copies, expect to pay from 20,000 won), Ralph Lauren and Filia polo shirts at 3,500 won each, Dunlop tennis socks at 5 pairs for 4,500 won, silk dresses on crowded racks (from 25,000 won).

Itaewon is where shameless foreigners go to stock up on fake Rolex (18,000 won for a man's simple "gold" rimmed watch, 30,000 won for a woman's "oyster") Cartier, Gucci, Dunhill et al watches, on Louis Vuitton luggage, on handbags & la Chanel, Fendi or Hermès.

Amethyst and topaz stones make good buys and the shops abound in these. You can buy them made-up into rings, pendants and necklaces but the settings are rather unsophisticated. Good general advice seems to be to get the stones set in Bangkok or Hong Kong, where it is cheaper and better - gold being very expensive in South Korea.

Make a point of going into the stores on Itaewon - many offer goods of surprisingly high quality. Hamilton Store, for instance, in spite of its rather unprepossessing exterior, has an excellent corner selling fine antique chests (see below) as well as Diana Furs. Furs, for those whose ethics allow them to wear them and who have the means to match, are an



Pile 'em high and sell 'em cheap. Sports shoes on sale in Seoul

excellent buy. Pelts are imported into Korea, worked there (very expertly) and then re-exported, all attracting no tax. Only foreigners may buy goods in these shops and prices are quoted in US dollars. Roughly, prices in London would be 2 1/2 times higher, in Japan three or four times. Jindo, Diana and Woodan are the names to look for. At Diana Furs in Hamilton Store I saw, for instance, a full-length black Saga mink coat on sale at \$4,300 (roughly £2,520).

After the helter-skelter, hustle and bustle of Itaewon head for the calm and charm of Insadong, otherwise known as Mary's Alley. Nothing here is cheap but it gives you a real feel for the Korea that was. The celadon porcelain - of great beauty if not of great antiquity - is everywhere. A simple bowl can cost as much as 46,000 won while anything truly old goes up into the millions. The huge number of calligraphy shops bears witness to the fact that the Confucian ideal of the gentleman-scholar is an enduring image. I cherish the notion that when the computers stop blinking and the world's markets shut, there is nothing so calming to the Korean soul as a little gentle brush and ink work. South Korea, I'm told, has the best brushes in Asia and rice paper in mouth-watering colours would, I think, make a splendid present for artistically-inclined children.

It's the street for genuine antiques - at a price - for screens and frames, rare books and exquisite tea sets, for paintings and drawings, for embroideries and objets d'art.

Tong-in is a small and exclusive department store where some three floors are given over entirely to antiques. Don't go expecting bargains but there is a great deal that is very charming. There were lots of Korean antique chests in every conceivable style, varying from about £250 for a pair of wedding chests to £1,000 or so for more special pieces. Most hovered around the £500 mark.

On the top floor of Tong-in is a department given over to new products and, though again prices were quite high, it's a good place to visit if you're looking for presents to take home. Tasse-making is an ancient art form in these parts (tassels dangle from the beguiling traditional dresses called

hanboks where they are often accompanied by a little cloisonné case for a knife with which the Korean maiden defends her honour), and here you can buy table-mats, beautifully simple wooden trays and bowls, glass, pottery and wedding ducks (traditional symbols of good luck and good fortune).

When you're all shopped-out, take a break and head for the ordered serenity of the Sanch'on, a Buddhist vegetarian restaurant in the middle of Insadong.

Unmissable markets are Namdaemun (South Gate) and Dongdaemun (East Gate). There has been a market at Namdaemun since 918 and once you've seen it, you'll believe it. Full of Dickensian alleyways, it is so bustling with vitality and commercial

of the middle building or the jade market in the basement near the clocks and watches section.

Dongdaemun, too, is a vast and bustling marketplace where almost everything you could want may be bought but it is par excellence the market for fabrics and haberdashery. Fabrics of every sort from denim to fine shirtings, from serisuckers to calico can be bought by the yard. The traditional fine Korean linen, handwoven on a very narrow loom, is a wonderful buy - it isn't cheap but it is light, cool, elegant and comes in mouth-watering colours. There are lovely women whirring away with their sewing machines who would make you a jacket in a trice.

Myong-Dong, close to the Weston Chosin Hotel, with a cathedral at its heart, could be said to be the Covent Garden of Seoul. Filled with trendy boutiques, where the young and privileged buy their latest outfits, it's a place to wander and see what the jeunesse d'oree is up to.

Finally, if you're feeling weary from all the hustle and bustle, take comfort from the fact that South Korea seems like a good place to feel old and weary in. For all that a large proportion of the population is Christian, Confucian ideals remain strong. The elderly here are revered, sons put out cigarettes in their fathers' presence, grown (unmarried) women obey their parents' edicts to be sure to be home before 10.30pm and you, dear visitor, are to be welcomed, honoured, cared for and cherished.

Guide books: Seoul City Guide by Aba Graphics, written by Koreans for English-speaking visitors. A little out of date, it is still excellent and gives detailed, hard-won information on all the major markets and shopping districts, as well as a great deal else.

Inside Seoul, The Honam Oil Guide to Seoul, for the dedicated shopper (detailed, numbered diagrams covering every market, shopping mall, plaza, underground shopping centre, street you could possibly wish to visit).

Korea, by Simon Winchester, published by Prentice Hall Press. Really gets under the skin of the country - his chapter on getting a haircut in Seoul is a tour de force.



A calligrapher at work in Seoul where old skills still abound

A chest your friends will envy

IN KOREA there is no escaping the Korean chest. Not that one would wish to. At their best they have great beauty, rivals to the great cabinet pieces made in the 18th and 19th centuries in Europe and their history is intricately bound up with traditional Korean life.

Historically, the Koreans lived a life of great order, sophistication and simplicity. For an insight into that life you could hardly do better than visit the traditional folk village set up on the outskirts of Seoul.

It has been charmingly done and there, in the authentically recreated village houses of farmers and artisans, of gentleman farmers and scholars, you can see original examples of fine Korean chests. They were used for storing rice, blankets, clothes, coins and medicines.

Today, they represent one of

the finest bargains in cabinet furniture still around. Until very recently Korean chests have been under-rated by their once-proud owners. They were considered old-fashioned and cumbersome and preservers of Korea could hardly wait to get them out to pasture and order a brand new fleet of Western-style built-in hanging cupboards. Today they have begun to realise that they are national treasures and prices have begun to rise, but any body making it all the way to Seoul will still find a lavish choice in stores and market-places and I can't think of a finer reminder of that fascinating country to take back home.

From Itaewon, to the specialist antique shops and the smart stores, Korean chests are on sale. Everywhere they promise to pack, ship, insure and take a plastic card. It could hardly be easier. If you

have any qualms about entrusting your brand-new purchase to the honesty of the local trader I can offer you no certainties - in any country, in any business there are always a few frauds - but a colleague who bought a grand and magnificent chest in Itaewon earlier in the year is much pleased with his new acquisition which arrived safe and sound. I myself have bought a few pieces and feel absolutely confident that the right pieces will arrive in good order in some 6 to 7 weeks. Admittedly I have a local contact who will chase them up if they don't.

If you have it in mind to buy a chest it is more than ever the moment to enlist a Korean expert. Prices, particularly in the antique areas, seem to have at least two layers - one for Koreans and one for Westerners and then there is the matter of authenticity. I was lucky - a Buddhist friend of my guide and companion, Yoon Jeong, gave every piece a good look, banged at the wood, fiddled with the locks and then seemed able to declare with certainty which were authentic old and which a mere reproduction or a tampered-with antique.

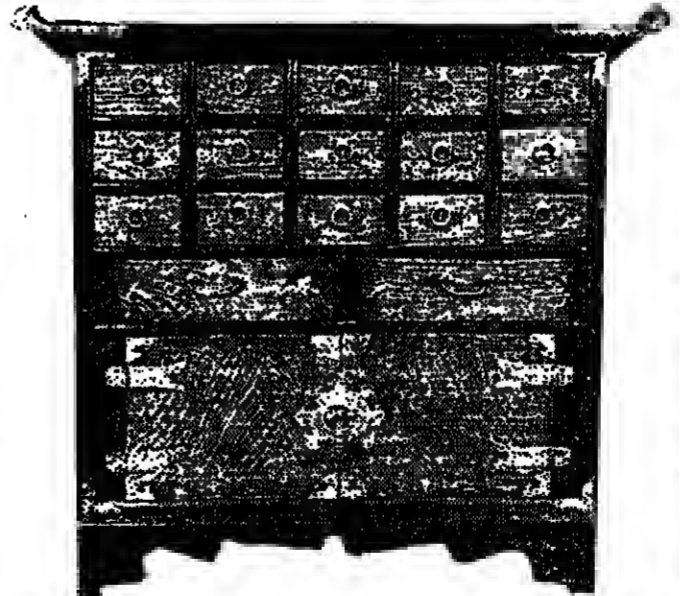
Many of the reproductions are intrinsically very attractive but it is important to know what you are buying and to pay accordingly. The really rare and fine chests, quite rightly, do not leave Korea - they are snapped up at

prices that only the seriously rich can contemplate. Chests older than 100 years are also rare and more expensive than the more usual ones dating from just about 50 years back.

Woods can be elm, fruitwoods like cherry, pear, walnut, rosewood or old pine, many are inlaid with other woods and are decorated with brass, iron or nickel. Styles vary enormously from ornate and highly decorated to relatively simple and austere. Chests, it seems agreed, date from the Yi dynasty which ran from 1392 to 1910. Custom had it that when a girl got married she would be sent on her way with her belongings in a wedding chest - the higher her status, the more elaborate and dignified the chest.

Personally, I prefer them simpler and more rustic. They make charming bedside or coffee tables and are still relatively inexpensive given the quality of the cabinet-work. It is easily possible to find a pair for about £200.

Paper money is relatively new in Korea and a coin chest was not just a status symbol it was a necessity. Sturdy, utilitarian, they were often made from elm or other hard woods. A coin chest makes a marvelous big coffee table and they vary in price enormously, depending upon their authenticity. With the help of a local resident I bought a fine original one from Cholla Nam Do Province, 150 years old with



You don't have to go to Seoul for a Korean chest. Neal Street East, 5 Neal Street, Covent Garden, London WC2, has a variety. This medicine chest is £345.

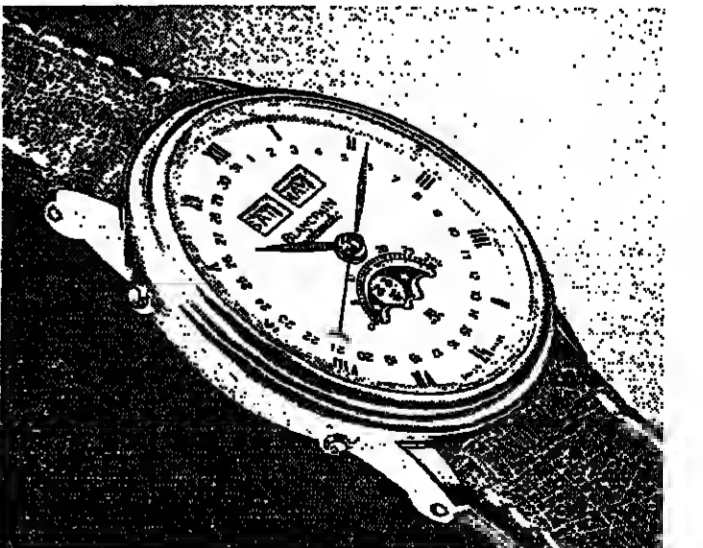
beautiful brass fittings for about £350. I saw another beauty at Kim's Antiques on the 3rd floor of Hamilton Store in Itaewon.

If you have to go shopping on your own I got the feeling that the Tong-in store in Insadong or Kim's Antiques might be the best places to look. Both speak English, both promise to insure and ship (costs seem to be \$150 dollars per cubic foot which usually means it is more economical to ship more than one piece).

If you are feeling adventur-

ous head for Chananang on the outskirts of the city. Here small room after small room is piled high with chests and other eminently desirable antiques but the proximity to large and efficient carpentry shops will immediately alert you to the fact that not all are original. As English is poorly spoken getting straight-forward declarations as to authenticity can be difficult. The compensation is that the choice is vast - from old rice-boxes to scholars chests, from coin chests to wedding boxes it is all there.

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Christmas Gift Guide

The WEEKEND FT proposes to publish a Christmas Gift Guide every Saturday from Oct. 15th until Dec. 17th. For full advertisement details, telephone 01-248 8000 and ask for Sukhi Sidhu ext. 3696 or Jocelyn Hunter ext. 3444.

DIVERSIONS

Just the tonic if you're feeling liverish

Christian Tyler hears the call of the wild and goes deer stalking in the Highlands

ABOUT THIS time of year Richard Hannay is kicking his heels in London, feeling strangely out of sorts and at odds with the world. After luncheon at his club, where he morosely prods a Dover sole, he walks down Pall Mall. He sniffs the chill autumn air like a weary dog. What can be wrong with him?

He is hearing the call of the wild. His doctor, a very sound man in Wimpole Street who has helped him through his bad time after the last show, confirms the diagnosis. "You're just a bit liverish, my lad. Nothing that a fortnight in the Highlands won't pot right." Hannay keeps an appointment with his tailor. And, sauntering down Savile Row meets young Archie, looking confoundedly pleased with himself in new plus-fours.

Now, the Laird of Drumgalloway, although a bit of a blighter and practical joker, is also a first-class sportsman in Europe since Nimrod the Hunter. Archie tells Hannay the rut is starting at Drumgalloway and the stags are breaking out, coming off the tops to join the hinds. "Come on, Dick", he says. "We'll motor up together to God's own country. You don't need to know people like Archie, or be the friend of a beer baron or tobacco tycoon before you can shoot a stag. The telephone number of one of a half dozen sporting agents is enough."

Stalking is no longer an elitist sport, according to the agents. But most would be Nimrods have had some experience of country pursuits, just as most ocean-going yachtsmen have sailed dinghies. To shoot the monarch of the glen you need a strong pair of walking boots and a

weatherproof jacket - not waterproof because they make too much noise in the heather. You will need the confidence to shoot calmly and straight when the moment of truth arrives. A red deer stag is a large animal, and it is a crime to wound him. You should also enjoy getting wet and cold and be reasonably fit. "The sleeper to Inverness is the authentic way to get there, but you can drive or fly. You can take a pony, paying from £40 a day each for accommodation, but there will be room for only one or two rifles on the hill each day. The agent will undertake to offer you a reasonable chance of a shot at four or five stags in a week, and charge you £150-£200 per stag, plus VAT. If the mist descends for days after day, you must come to an arrangement later when the bill arrives.

The estate provides the rifle, usually a 243 or 272, and the hunter is taken to the range for sighting shots. He must be able to group within about four inches at 120 yards. A glass fibre buggy carries the stalker and hunter, now known as the "rifle", up the hill. From now on, the stalker is in charge. Once he has spied a shootable stag, he leads his rifle and downhill for several hours, sliding down scree, tramping through bog and crawling along burns until the water runs out of your trouserlegs. Over a hummock, and suddenly you are at the moment of truth. A stag stands broadside on about 100 yards away, perhaps shaded by his hind. He looks as big as a cow and carries a fine pair of antlers on his head. The stalker hands you the rifle.

Now you know how George Orwell felt when he had to shoot the elephant. You are fleetingly aware of the power of the rifle, the size of the beast, the eyes of the stalker glaring upon you and the silence of the mountains around you. You wanted to shoot a stag, but you don't particularly want to kill this animal. Above all, you are weighed down with the responsibility of killing him cleanly.

You will have a sleepless night if he is wounded, and possibly another, undignified, day pursuing what's left of him.

The shot goes home. Relief and elation. "It's the ultimate field sports experience", said Christopher Robinson, who runs the sporting division of Egerton, the land agents. "You don't get that feeling slaughtering pheasants in the green fields of Hampshire or killing salmon on the river bank with the Rolls-Royce parked beside you."

After the kill comes the ritual of the disembowelling, or gralloch. Some find it a moving experience. The stomach and guts are spread over the hillside for the carrion crows to clean up. The head, carcass and useful innards are dragged down to the waiting buggy.

The red deer is the largest mammal you can shoot without fear of contradiction. Stalking is the one sport left untrammelled by "antis" partly because protesters cannot get near it, but mainly because it is the genuine culling of a healthy stock.

Scotland's red deer population has risen over the years to nearly 300,000, and about a seventh of them must be killed each season. The only complaint of the Red Deer Commission in Inverness, an advisory body, is that more stags are shot than hinds and that some estate owners are reluctant to put out feed for deer whose winter grazing areas are under pressure from farmers and foresters.

Because of the need to cull, the novice may be disappointed to find the stag in his sights is a "switch" (antlers without side points) or even a "hummer" (no antlers at all). Stags are being shot younger, too.

So, if you want a really big trophy, you must go to Czechoslovakia or Hungary. But my brother-in-law Charles, no longer a novice, has just bagged an old, 15-stone nine-pointer in the Highlands. The antlers hang in his front hall.

I have to admit I feel strangely out of sorts myself every time I see them.



Richard Hannay would be proud: successful stag shoot

Drowned in paper work

LAST Saturday my newsgather delivered two sections of the Financial Times, two sections of The Times, The Guardian and two bits of The Independent. But there was something missing.

"I don't seem to have an Independent Magazine," I said. "That's right," he agreed. "It did, it came out," I asked. "It did," he agreed again. "But you didn't deliver it?" "I didn't." We could have gone on like this all morning, but he remarked with some force that the paper itself had reached him too late for it to be mailed up with its fledgling magazine and sorted out for the rounds. I could deliver it myself, to myself, as far as he was concerned.

In the great debate about the weekend publishing revolution, we have heard much from proprietors about their sparkling new weekend supplements, from editors about the sparkling new weekend coverage and from advertising managers about sparkling new weekend spending habits.

Less has been heard from my newsgather or indeed anyone's newsgather. "I'm often tempted," he said. "To write to Mr Murdoch and ask him, if he wants me to sort out his supplements, to come round here one morning to help me with them, and then



learn what the problems are." Doubling, however, that the supremo of News International is likely to drop into his South London shop at dawn, he made his points to me, one of his longest-standing customers. "Friday's okay," he said. "Saturday, though, is not okay. He gets up at 4 a.m. Once the papers would reach him by 4.30, now he has to wait until 5.30, between 5 and 6. The two sections of the Financial Times, Guardian and Independent do not cause him to lose any sleep; they arrive neatly sorted and letterbox-ready.

"But now the Telegraph has switched its colour mag from Sunday to Saturday, and also there's the Independent's new Magazine." Of which the less he said, the better he felt. "Sometimes the Express has its supplement - though I haven't seen it for over a month." (He was not complaining.) "They all come with their papers, but separately, of course. I have to insert them as I make up the rounds for delivery. Sometimes The Times has a property guide, and I have to insert that."

But he also acts as a small-scale warehouse. He has been storing Sunday for the News of the World since Friday. On Saturday he clogs up the space below his counter with the colour magazine and travel supplement of the Sunday Times. Come 6 a.m. on Sunday, these two satellites have to be introduced to the main newspaper. (Thank God) bundles consisting of the appointments, books and other spin-off sections. Finally, one copy is added from the pile of the actual newspaper itself and the first mammoth Sunday Times package is ready for being into its first letterbox.

Call him naive if you will, but he once hoped that the Sunday Telegraph would be easier, now its magazine has switched forward from Sunday. No such luck. It now boasts an additional section to celebrate the Sabbath. Which has to be inserted too. And so he works his way through the different piles. Meanwhile the early customers are queuing outside. People like their morning papers in the morning, as opposed to lunchtime.

"I don't mind doing the insertions, so long as the papers arrive on time. Some Saturdays I know are giving up all deliveries." At some point, he might join them. I was back in his shop next day, to pick up my copy of the Sunday Times which never made it to my door. No wonder: the load from the wholesaler did not reach him until 9.30 a.m. As for the new section 5 of the Observer, he never saw anything of it, and now, as a consequence, did I.

Jonathan Sale

Food for Thought



Kimche cuisine

I SHALL not be in Seoul for the Olympics, but I welcome the excuse to go Korean at home. More Koreans than you might suppose live in London and there are several Korean restaurants in and around Soho.

Korea, as any poor National Service squaddie who did his time there will remember, is the coldest place in the Far East. Korea has a continental climate and winter reminds you that it is really an appendage of Siberia.

So far as cuisine goes, imagine the East Asian food you already know adapted to Eskimo requirements. The food is not as predictable as Indonesian food so often is and at its best is almost raucously exciting.

Kaya in Dean Street is long established and very carefully styled in what is probably Korean but what I can most readily describe as a florid Japanese style with bamboo screens, hardwood floors, lots of black lacquer and objets trouvés scattered about. Distant flint music masks the grinding of lorry gears. Lunching alone, I had the set lunch at £7.50.

The soup was a thin oriental broth with tiny mushrooms, shreds of spring onion and threads of egg; surprisingly fiery. This was followed by Jap Tang Hap - a jumble of shrimps, squid, scallops, thin slices of beef, mushrooms and vegetables cooked in broth and served with plain Chinese-style sticky rice. There was a salad which might, as "mixed salad" have been served in the Post House at Wakefield, except that it had slivers of apple in it. Coffee was included. The menu price is very reasonable when you consider what a Big Mac is these days.

I went to Arirang, Poland Street, for dinner. It is almost on Oxford Street, just next to where the Academy Cinema used to be. My wife and I ordered off the card, three starters and three main items, all of them arriving at once as they are meant to. There was kimche, the inescapable Korean speciality of pickled Chinese leavies, coarse and cabbage. There was kosaree - braeked stalks. There was ojingko pokum which I ordered partly because of the loony name but which turned out to be a riotously hot dish of squid and vegetables fried in chilled sweet sauce. The menu described it as "a taste to remember" but my face went scarlet for some time.

We had Saywoo Tai Gim, indistinguishable from Japanese tempura and served with a soya dipping sauce. Then there was beehim hap which is a dish of steamed rice and vegetables served with a fried egg on top. You stir the egg into the rice mixture. Then if you have some kim (square sheets of fried seaweed like Japanese nori) you lay one of these on the top and pinch it together with your chopsticks to enclose some rice before eating.

The most oddly un-Oriental thing was the very joyful menu as "Korean Pizza a la Oysters" which is in fact a potato pancake, remarkably like a Jewish latke, containing oysters and spring onions in the mix, fried in oil. This also gets dipped into the soya-based sauce. The meal, altogether more elaborate than my lunch at the Kaya, was £31 for two, with three Carisbergs.

The Arirang is not as thoroughly designed as the Kaya: the decor makes no statement and the staff, although Korean, dress like us. Koreans seem much less stand-offish than the Chinese or Japanese about our fumbling ways with chopsticks and lay up every place with western tools as well.

For those of us who think we have tried everything, a Korean meal recaptures that no-man's-land feeling of our first experimental Chinese try-out. If you can't go to Seoul go to Soho.

Peter Fort

BEAUTIFUL VICTORIA STYLE CONSERVATORY size 14 X 10 metres, currently on display at the Glasgow Garden Festival. Details from M O Blacklock, National Trust for Scotland, 5 Charlotte Square, Edinburgh EH2 4DU. Tel: 031 226 5922.

"GRABBING the Farnborough opportunity," was how Ted Inman, Keeper of the Imperial War Museum's air collection at Duxford, near Cambridge, put it.

While he was at it last week he managed to grab John Tower, ex-chairman of the Senate Armed Forces Committee, General Sir Harry Tuzo, former Deputy Supreme Allied Commander Europe under Alexander Haig, Lord Trefgarne, Britain's Defence Procurement Minister, and the services of a pretty eminent chauffeur, Air Chief Marshal Sir David Craig, Chief of the Air Staff, who flew his lordship in his own helicopter.

The opportunity was to invite a dozen and a half Americans for a look around the museum, a spot of lunch, a chat and an agreeable lull before the rigours of aerospace hardball. For these guests needing such high-powered hosts were the moguls of the American air industry - General Electric, Boeing, Grumman, Pratt & Whitney.

It was the unpublic launch of a £12m appeal for a project close to the hearts of those who have a particular fondness for the Special Relationship, a new museum which has already been designed by Norman Foster, creator of the Stansted passenger terminal 12 miles away. The public launch is next spring.

"We're after their interest

Tribute to US airmen

Simon Tait on the embodiment of a Special Relationship

and support for one of the most ambitious museum projects under way," said Mr Inman, "... and their money."

The American Air Museum will house the biggest collection of American military aircraft outside the US. Foster has designed a vast glass nose-coke, 80 metres by 65 metres, to nestle in the airfield. At its centre will go the mighty B52 Stratofortress with its 185ft wingspan, apparently being buzzed in some mega-diorama by such heroes of the air as the

F51 Mustang, the C47 Dakota and the greatest of them all, the B17 Flying Fortress which flew thousands of bombing raids from 120 or so American bases in East Anglia. More displays will go below ground level, and in the curve of the nose will be an Innox cinema.

"East Anglia was effectively an American aircraft carrier tacked on to the side of Britain in the Second World War," said Inman. "We think that the American connections here and the special relationship

justifies having a separate American exhibition, and that we ought to concentrate all our US military aircraft in a particular tribute to American airmen and the role of US air power in close relationship in peace and war."

"Some people say the heart of a museum is its collection, well we've already got that: what we are going to do is house it in a building dramatic and prestigious enough to do the collection and the theme justice."

"Special Relationship" is a pretty remote concept at Duxford, where visiting Americans are like family. In 1918 American flyers were trained there and in 1943 it became the headquarters of the 8th US Air Force's 78th Fighter Group.

While opportunities were available, Lord Trefgarne grabbed one to talk about defence policy, Nato's offset cost and the Government's commitment to modern equipment, and Air Chief Marshal Craig grabbed another with equal

alacrity to expound on the RAF's special relationship with the USAF, future joint plans and aeroplanes.

For the new museum is expected to have more appeal than the average museum-going tourist. The display is going to be as up to date as they can make it. "As bits as we get an aircraft that says something about the history of warfare in the 20th century," said Inman, adding "which I suppose is not too abstruse to include the cold war."

"The museum is being designed as a museum, not as an arms-sales platform, but if people who contribute to it and are in the field want to use it as a gathering place, we'd be delighted."

General Tuzo is leading the appeal in this country, but John Tower is the appeal's chairman in America. His credentials, as they say in military circles, are impeccable: as well as being the former Armed Forces Committee chairman he was the US negotiator on strategic nuclear arms in Geneva from 1965 to 1966, chairman of the Tower Commission studying the role of the national security adviser from 1966-67 and is currently a member of the president's Foreign Intelligence Advisory Board. He is also tipped as Defence Secretary if Bush wins the election.

The big guns are out for the new museum.



Foster project takes off: the American Air Museum

Acid test of virtuous living

Ian Hamilton Fazey laments the painful lot of the gout-ridden

SOME people still believe that gout is a self-inflicted disorder brought on by rich living, a sort of visitatorial consequence of gluttony, a just dessert for sinners, rather like contracting VD through promiscuity.

There is never much sympathy from this "Serves you right" school until you tell them - as I can - that you gave up alcohol in 1890 and watch everything you eat. Theo the realisation dawns that gout might even happen to them. Attitudes soften and curiosity rises; what exactly is it and can it be prevented?

Gout is the failure of the body to excrete uric acid properly. It builds up in the bloodstream and, since it is relatively insoluble, it eventually crystallises out, depositing itself in joints and tendons under stress, where it causes excruciating pain and a characteristic bright red puffiness at the site of the attack.

Food plays its part because uric acid is formed from the breakdown of two purines - guanine and adenine, the purines. Purines in their turn are two of the four building blocks of life itself, the nucleic acids, the components of DNA. They are all present in some way in all living matter, so because all foods derive from living material, it is impossible to avoid taking in some purines in the diet - indeed, we all have to ingest some to help in the replacement of cells lost through normal wear and tear.

Any excess, however, has to be eliminated along with the

waste from our own dead cells. Since some foods contain more purines than others, gout sufferers are asking for trouble if they take in more than their bodies can dispose of once they have been converted to uric acid.

Foods rich in purines include expensive ones such as caviar, salmon and scallops - hence the "rich living" misconception about gout. Abstemious people can get gout, and do. Sample tests have shown that about 3 per cent of the population do not get rid of uric acid as efficiently as they ought and that about a tenth of these develop gout, which means about 170,000 sufferers in the UK.

Gout strikes suddenly; there are usually long periods of remission between attacks; but the frequency picks up in middle age. Women of child-bearing age are not affected.

My own first attack was in 1974 at the age of 32. I thought I had broken my foot playing rugby but the X-ray was clear. An anti-inflammatory drug reduced the problem after a few days and my doctor and I agreed it was probably some sort of injury.

I forgot about it until 1985, when the tendon at the front of the right knee suddenly became inflamed. Onset was so rapid that in less than an hour I was unable to stand. Anti-inflammatory drugs were put to work again, reducing the swelling but upsetting my stomach. But was it gout or bursitis - housemaid's knee? The GP I saw (not my regular doctor) had never heard of gout in a tendon and said he would need a test to be con-

vinced. The test - a measure of uric acid levels in the blood - needed to be done weeks later when I was feeling "normal" so, in this normal way of things, I forgot about it for six months.

By then, my car had developed a vibration in the steering wheel at motorway cruising speeds. I decided to put up with it until I could get the wheels balanced at the next service, but it was a silly decision. I drove 2,000 miles in the next fortnight and ended up with tennis elbow, an inflammation of the tendons in my right forearm.

Gout than struck there. Apart from the pain the noise was alarming. As I gripped anything, or flexed my hand, there was crackling as the worst affected tendon moved in its sheath.

The blood test was done about five weeks later when the attack had subsided. Gout was confirmed. A few months later I was hit again, this time in my right foot. The side effects of the drugs I took for that put me in hospital.

Clearly, I needed permanent preventative treatment. Drugs were one answer but keeping down the level of intake of purines was another, hence the list, which grows as I do more research on the subject. The problem is that it is too easy to forget - or be tempted to take a chance. Having taken care to keep clear of the worst offenders, you become lulled into complacency by the very effectiveness of abstinence. You have some black pud-

ding with your British Rail breakfast, or plunge into a finger buffet at a reception when you are not quite certain what the ingredients are of some of the food in front of you, and a few days later you start to feel twinges in the joints, though these usually do not develop into full-scale attacks.

The problem is worse if you drink alcohol because that in itself raises the uric acid level in the blood - not, I am told, by one GP because of the alcohol in itself, but because, as a poison, it is given priority in the liver and kidneys, where uric acid has to be processed too.

Catastrophe theory seems to apply, with a long period of build-up followed by a sudden flip into agonising attack. The ears may well be an indicator - uric acid crystals can deposit in the ear cartilage. My own go bright red during and after an attack.

The big decision faced by a gout sufferer is whether to try to contain the problem through dietary control or use drugs. Drugs come in three types. One type reduces an attack when it happens, another seeks to increase the excretion rate of uric acid by suppressing the tendency for it to be reabsorbed by the kidneys, while the third prevents uric acid being formed in the first place.

It is a dilemma, especially if, like me, two years of successful dietary control has been shattered - a small indulgence culminated last month in an attack which left me unable to walk. The drugs route, especially

Sources of purines

OFFALS: brain, heart, kidney, liver, sweetbreads, 7 sausages, wursts, salamis, etc

ROES: caviar, cod roe, herring roe, virtually all other roes

FISH: anchovies, herring, mackerel, mussels, salmon, scallops, sprats, whitebait

MEAT: quince fowl, large amounts of red meat, partridge, meat extracts (eg Bovril)

VEGETABLES: cucumber, celery, new potatoes, pulses - peas and beans, rhubarb, spinach, strawberries, tomatoes

MISCELL: yeast, yeast extracts

DRINKS: beer

the one that stops uric acid forming, is advocated enthusiastically by many people. I know who have taken it. But you have to keep taking the tablets for ever. The dietary approach remains the best - provided



you can keep to it. Many gout sufferers agree. All who have heard about my list of problem foods have asked for copies. I know who have taken it. But you have to keep taking the tablets for ever. The dietary approach remains the best - provided here.

BOOKS

In pursuit of an energy force

Anthony Curtis on how Shaw broke into the theatre

BERNARD SHAW: THE SEARCH FOR LOVE
by Michael Holroyd

Chatto & Windus, £16.00 486 pages

AS HE often said himself, Shaw's apprenticeship years lasted into his forties. Towards the end of this long book, Michael Holroyd records his first real success in the theatre, the first indication that he might be able to make a living out of writing plays without having to do anything else. This was in 1896 when Shaw was 42 with his most melodramatic play, *The Devil's Disciple*. Featuring Richard Mansfield for whom it had partly been written, it "was erupting in America into a popular triumph". But if it was the first of his plays to find favour with audiences and the acting profession, it was certainly not the first he had written.

By then he had completed the three *Plays Unpleasant* (*Widowers' Houses*, *The Philanderer*, and *Mrs Warren's Profession*) and the four *Plays Pleasant* (*Arms and the Man*, *Caesar*, *The Man of Destiny* and *You Never Can Tell*) all of them attended on their first appearance in managers' offices or on stage by a variety of disasters which, as recalled by Holroyd, would have broken the spirit of a lesser man.

Indeed they all but broke Shaw's. Not long before that unexpected American recognition, Shaw announced emphatically his retirement from the theatre both as a regular critic and as an aspirant playwright. The first whiff of success caused him to rescind the second half of his resolution.

On the final pages of this first volume Shaw has returned to his playwrighting last, with the composition of *Caesar and Cleopatra*, work in progress simultaneously with his marriage to Charlotte Payne Townsend. And what a strange marriage - though we shall hear more of that in Mr Holroyd's next volume, no doubt.

If the career of Bernard Shaw emerges here as a classic argument for postponing full-time work as a creative artist in literature until the style and the intellect have had time to mature, he was not what is called a late starter. Through economic necessity, a drunken no-good father, a mother with a musical lover and operatic aspirations, and a whole host of dependant sisters, he

started paid work precociously early.

Sonny, as he was known in the family, had barely left school when he was forced to take a job as a clerk in Townshend's Land Agency in Dublin, a branch of the family into which years later he would marry. He rapidly became a model clerk, rising in the hierarchy above his contemporaries with university degrees, while at home the musical atmosphere conditioned him for life. He taught himself musical notation and how to read a score. At the same time in his leisure evenings he became an avid theatregoer.

Then he chucked it all up and followed his mother and her lover to London. His aim was to establish himself as a professional "man of genius". He enrolled at the Reading Room of the British Museum which for 10 years became his office and his university and where he met people like Eleanor Marx, Karl's daughter, and William Archer, the drama critic and librettist.

It was through Archer that Shaw had his first introduction to freelance arts journalism. He became a critic of painting, then a reviewer of fiction on the *Pall Mall Gazette* under the editorship of W. Stead where he noticed hundreds of mediocre Victorian novels with effortless wit and good temper; and only then did he become a music critic as "Corno di Bassetto" on *The Star* and as "G.B.S." on *The World*. And then, finally, a drama critic of condescending eloquence on *The Saturday Review* under Frank Harris.

Nor was this all by any means. He wrote during these early years four novels which lay for long unpublished, and he threw himself into the work of crusading and publicising innumerable causes towards a more equitable society by writing articles and pamphlets. The role of perversely eccentric pedagogic preacher, a walking, talking social conscience, familiar world-wide in his days of fame, was formed in those years. He became a vegetarian, a public speaker lethal to hecklers, a reformer of punctuation and spelling, a wearer of reddish-brown wool suit designed by Gustave Jaeger, a pugilist, a bicyclist, a vestryman (an unpaid member of various committees in local government) and above all a member of the Fabian Society which he helped his friend Sidney Webb and others to found.

Holroyd follows Shaw knowledgeably into all these areas and brings to life



The mild surprise of one who, revisiting England after a long absence, finds that the dear fellow has not moved - Max Beerholm on Shaw

many curious specimens of 19th century English and Irish manhood and womanhood. They were all magnificent grist to the mill of the future dramatist. Holroyd could have more accurately subtitled his volume "The Apprenticeship Years", but not only would that have been much duller sub-title than "The Search for Love" it would have been less expressive of the manner in which he interprets this whole period of Shaw's life. He sees the peculiar three-cornered situation in Shaw's boyhood after the departure of his father, between Bessie, his mother, and Vandeleur Lee, the musician, and Shaw himself, as providing the game-plan for various triangular situations which Shaw sustained with his married friends. It also spilled over into the plays. *Caesar* is the crucial text about which Holroyd has some very subtle points to make. Shaw's involvement with the Webbs, with May Morris, and her husband,

Henry Sparling, with the actress Janet Achurch and her husband, Charles Charrington, and most spectacularly with Ellen Terry as part of a complicated battle with Irving both in public and private all conform to this basic pattern. Shaw who had lost his virginity - just - to a friend of his mother's was a dominating but non-erotic cuckoo in their nests.

In all these private involvements, as in his work, Shaw's energy was unbowed. Often work on plays and private life were indistinguishable. Like Dickens, he was a great natural genius, self-taught, self-reliant, self-generating, self-centred. He did not so much discover the Life Force as embody that force. Holroyd has expended comparable energy in pursuit of Shaw in what will clearly be one of the major biographies of the 20th century, and this first volume is not even the half of it.

Unfashionable figure

GEOFFREY HOWE: A QUIET REVOLUTIONARY
by Judy Hillman and Peter Clarke

Weidenfeld & Nicolson £12.95, 194 pages

SIR Geoffrey Howe has become an unfashionable figure among Mrs Thatcher's more zealous supporters - suspected of having independent views and going native as Foreign Secretary.

Yet he refuses to lie down and take on the mantle of an elder statesman. Last Christmas he successfully resisted pressure to go to the Lords after Willie Whitelaw's stroke. And now we have what amounts to a campaign biography, written by Judy Hillman, a long-standing friend, and Peter Clarke, a free-market advocate, who conclude with an assertion of his virtues as a successor to Mrs Thatcher.

As so often with biographies of currently active politicians, the most revealing sections cover the subject's early years. Why has it been Sir Geoffrey of all his contemporaries and rivals who has risen to occupy two of the main offices of state? Clever, assiduous, painstaking and reasonable, certainly, but even his largely hero-worshipping biographers concede that he is not exactly an exciting public performer. The explanation for Sir Geoffrey's success is, in part, that essential politicians' gift of stamina. His ability to make do with four hours sleep was learnt fire-watching at Winchester during the war. But the key is a relentless ambition inherited from his solicitor father in south Wales (who really did know Lloyd George), who was determined to give his son the best education.

Throughout his life Sir Geoffrey, backed by his wife Elspeth, has shown a similar

drive - at Cambridge, and then in the Bow Group in the 1950s and early 1960s, in its heyday as a generator of ideas. Sir Geoffrey was, and is, the dominant figure of that generation, the Conservative Fabians who have become less gradualist as they have aged.

Ron Needs, an old army and Bow Group friend, is quoted as saying of this period: "The whole of what he was doing was geared to making an impact in political circles, even though he was at the same

time aiming to develop his career in the law. That was why, even though he was not yet in Parliament, one could speculate that he could be prime minister."

Unfortunately, the authors are less satisfactory when covering his ministerial and front bench career since 1970. These passages are largely uncritical and bland in the manner of a royal or showbusiness biography. An account of Sir Geoffrey's Chancellorship which omits any mention of Sir Douglas Wass or Lord (Gordon) Richardson is inadequate.

Sir Geoffrey's chances of the Tory succession have depended on disaster striking Mrs Thatcher. He is the safe pair of hands for an emergency. Regarded by politicians and journalists alike as decent, straight, likeable and privately amusing - very considerable virtues - he lacks that final edge of flair and ruthlessness, for all his ambition.

Indeed, Sir Geoffrey may have to be satisfied before long with the role of an elder statesman. But he will be remembered as one of the two key pillars of the Thatcher Government, along with Nigel Lawson, both as a patient Chancellor and a sensible Foreign Secretary. In the 1980s Sir Geoffrey wrote pamphlet after pamphlet urging a reduction in the role of the state in favour of the individual and of enterprise. In so far as that has happened since 1979, he can claim much of the credit.



Sir Geoffrey: a man of relentless ambition

Peter Riddell

Pathway to the peerage

LADY IN THE LORDS
by Jane Ewart-Biggs

Weidenfeld & Nicolson £14.95, 230 pages

AFTER Christopher Ewart-Biggs, British Ambassador to Eire, had been assassinated in 1976 by the IRA, there were rumours in the press that his widow might be given a peerage. It took till 1981 for this to happen and reading this book explains why.

First of all she did not have the conventional profile to become a political nominee. Her background and lifestyle, from school at Downe House to membership of the Hurlingham Club, might have denoted a Conservative pedigree but she was a Labour supporter and Michael Foot, when Labour leader, did not make nominations to the Lords. Then there was the question of qualifications. She was admired for her work after her husband's death for reconciliation in Ireland but she did not want to go through life labelled as the courageous widow of that outrage.

It was a gamble to ask her to be a working peer, despite her unsuccessful attempts in the interim to obtain a Labour candidature for the European elections.

Did it come off? Her candid descriptions of how she began to participate in the work of the Lords, preparing and contributing to debates, boning up on issues and espousing causes, reveal her inexperience. Not all of us know how the other half lives, but it is odd to watch one of our legislators finding out about single parents or gambling arcades just in time for the debate.

As she admits, she was at first a target for pressure groups, unprotected by know-

ledge. Fortunately, the causes to which she eventually succumbed were admirable, like the New Bridge organisation for prisoners or Unicef, of whose UK committee she is president. She is now one of Labour's six whips in the House of Lords and speaks about Home Office subjects, overseas development and consumer affairs.

Some might say that she exemplifies one kind of peer the House of Lords needs, armed with her basic sound sense, uncluttered by dogma. It is greatly to Lady Ewart-Biggs' credit that at the end of this enlightening if superficial account of the way the House of Lords works and her own development she opts for a more rational and democratic second chamber.

Sarah Preston

A remarkably rich vein combined with urbanity

DYNASTIES frequently veers through the cycle of dynamic founders and overshadowed offspring through to decadent dynasties who are dull but worthy or dynamic but dissolute.

That the Rothschilds can still produce, 200 years after they first made their entrance into the history books, individuals as remarkable in their different ways as Lord Victor, Baron Philippe and Jacob marks them out from the run-of-the-mill commercial family.

However it is the founder of the banking house, Mayer Amschel, and his five sons who exert the greatest fascination. Hauling themselves out of the Frankfurt ghetto, dependent on the whims of petty princelings, they were able in a short time to dominate the financial world of early 19th century Europe.

Monarchs, faced with rising expenditure, and a populace with little appetite for taxation, were often only too happy to depend on the Rothschilds' fund-raising ability. It was this "placement power," as modern bankers would describe it, that earned the Rothschilds their

fortunes, rather than more publiced coups. Nathan, the original N.M. made thousands rather than millions when he bought government stock after learning in advance of Wellington's victory at the battle of Waterloo. Still, it is good to learn that insider dealing is not a peculiarly modern vice.

The Rothschild's power had its drawbacks. Bankers are rarely popular, and Jewish bankers are normally bottom of the league of public esteem. It was easy for demagogues of all political hues to rail against the "Jewish money," easier still for the upper classes to inflict death by a thousand social cuts.

So it is unsurprising that the story of the Rothschilds rapidly became one of assimilation, as the various national branches developed the characteristics of their adopted homelands.

They acquired English country houses, fashionable French salons and Austrian castles and decked them out with the best furniture, the finest works of art available. Many became manic collectors, hoarding

ROTHSCHILD: A STUDY OF WEALTH AND POWER

by Derek Wilson

André Deutsch £14.95, 490 pages

everything from antique coins to ties and cigars.

Nothing but the best was good enough and the young Rothschilds received their piano lessons from Chopin, listened to duets from Liszt and Paganini and readings from Balzac. Rather than compete with this cultural roll-call, Derek Wilson wisely lets the Rothschild's story speak for itself.

It is easy, once Mayer Amschel and his offspring disappear from the pages, to lose track of all the Lionels and Hannaha. But Wilson never allows the famous Rothschild "style" to disappear too far from view. On one occasion, he relates, Nathan stopped a run on Masterman's Bank "by the simple expedient of going down to the bank's premises in St Nicholas Lane, fighting his way through the crowd of anxious customers, tossing a large

bundle of notes on to the counter and shouting, so that all could hear 'Put that to the credit of my account!'

More than a century later, after the Austrian Anschluss, the Nazis came to arrest Baron Louis. The butler "asked them to wait while he conveyed the message. Soon he returned, polite and impassive. He much regretted that Baron de Rothschild was at dinner and could not be disturbed. Perhaps if the gentlemen would care to make an appointment..." The astonished Nazis promptly left.

Even in the meritocratic 1980s, the name of Rothschild still exudes sophistication, although the family's influence has dwindled from its great days. Nowadays multi-millionaires are a dime a dozen, and world banking is dominated by faceless corporations. If another family ever has the power wielded by the 19th century Rothschilds, it will probably be through a media empire, controlling everything from satellite TV to local free-sheets.

Philip Coggan

Reviews of some possible Booker novels are on the next page

Driving on a dismal journey

MARTIN ADENEY says he found researching and writing this book "a fascinating and dismaying experience." Many readers will undergo something similar.

This is to intend no disrespect to the writing skills of Mr Adeney: it is the tale set out by the BBC TV News industrial editor, not its telling.

Even those who feel they have a passing acquaintance with the UK motor industry and its history of quality, labour relations and other problems are likely to come away depressed by the few lessons learned from the text. That, presumably, of course, that what Adeney sets out is correct. And what impresses about this account of some 90 turbulent years of making cars is the manner in which he has approached his task.

Adeney does not shoot first and ask only convenient questions afterwards. He does not proceed, as too often others have done, by pre-delivering a grandiose judgment on the industry's shortcomings, then rummaging around for only those historical building blocks which will support it.

One of his more daunting conclusions, for example, is that, at the end of the 1980s the

THE MOTOR MAKERS: THE TURBULENT HISTORY OF BRITAIN'S CAR INDUSTRY

by Martin Adeney

Collins £11.95, 377 pages

industry is in "much the same position as it had been 70 years previously" - running a big balance of payments deficit, holding a minority share of its own market and being heavily dependent on other countries for manufacturing techniques and organisation of labour.

It is a conclusion, however, which flows naturally and inescapably from 300 pages of meticulously and impartially-presented evidence. And the same applies to Adeney's proclaimed sight, at the end, of a faint silver lining - that, in the global business car-making has become, there is still a place for a "sadder, smaller and wiser" UK industry.

The book is none the worse for its strict chronological approach. For by this means Adeney lets subsequent history itself deliver judgment on the industry's mistakes, and occasional triumphs.

Too many themes run through the book to address in

a short review. But one of the most instructive is that of motor components.

Take, for example, the manufacturer Adeney describes as being driven to despair - and into the arms of overseas suppliers - by the poor quality haphazard deliveries and high prices of UK producers.

That was precisely what former Austin Rover chairman Harold Musgrove was complaining of bitterly in the early 1980s. Yet Adeney was describing a disillusioned W.R.M. Morris abandoning UK suppliers for US engines, gearboxes and axles - in 1912.

Some categories of reader may be disappointed.

Those looking for firm forecasts of the industry's future, or for very detailed financial and strategic analysis of the main protagonists along the lines undertaken by academics Colin Haslam and Karel and John Williams last year in *The Breakdown of Austin Rover*, will not find them.

Equally, those with hopes of an account enlivened by excitement, drama and "fly-on-the-wall" reporting will have them largely unfulfilled.

To take just one example, a case of real-life drama outdoing fiction was the confrontation

between then-BL chairman Michael Edwardes and Derek "Red Robbo" Robinson, the Communist convenor at Longbridge. It was the UK industry's Cuban missile crisis of management and labour, in which labour finally blinked and Robinson was sacked.

Edwardes himself milked the drama for all it was worth in his own book, *Back from the Brink*. Adeney is baldly descriptive and wholly dispassionate - a characteristic of the entire book.

The author himself is fully aware of this, and feels moved in his preface to apologise for the lack of "excitement." No apology is needed.

Such shortcomings - if, indeed, that is what they are - are far offset by the service performed in providing a textbook history in its most literal sense, and one which has been sorely lacking.

Mr Adeney has managed to take the many disparate threads spun by a complex industry over almost a century, weave them into a coherent whole and place the result in its full international context. It is no mean achievement.

John Griffiths



THE LETTERS OF T.S. ELIOT.

The 19th September witnesses the long awaited publication of the letters of T.S. Eliot, exclusively in THE TIMES. 100 years after his birth, discover the remarkable truth about the man who became the most powerful influence on British Literature in the 20th century.

THE TIMES

BOOKS/ARTS



Piers Paul Read and David Lodge — strong contenders for this year's Booker Prize

Autumn Fiction

Where's the horse?

THE brilliant actor Anthony Sher has become, presto, a novelist. The heavy promotion has every sign of trying to prove too that if a person is distinguished in one sphere of life then there is no reason why he should not be distinguished in at least fiction. But an old quarrel by Roy Campbell comes to my mind, entitled "On Some South African Novelists", which runs: "You praise the firm restraint with which they write, I'm with you there of course, they've got the snaffle and the curb all right, but where's the bloody horse?"

MIDDLEPOST
by Anthony Sher
Chatto & Windus, £11.95, 379 pages

DECEITS OF TIME
by Isabel Colegate
Hamish Hamilton, £11.95, 216 pages

A SEASON IN THE WEST
by Piers Paul Read
The Allison Press/Secker & Warburg £10.95, 238 pages

CRYING OUT LOUD
by David Cook
The Allison Press/Secker & Warburg £10.95, 277 pages

THE LOST FATHER
by Marina Warner
Chatto £11.95, 277 pages

Sher's painstaking novel is set in his native South Africa at the turn of the century, and concerns a Lithuanian Jew called Smous who leaves his own anti-semitic society for pastures new. He finds nothing but confusion — although he is the kind of man who might well find confusion anywhere.

The hook is singularly ill-conceived, because Smous, who understands nothing of what is said to him in what is nonetheless presented as a confusion of tongues, and can never be made to rise by the novelist above the status of a bewildered nonentity.

The writing has "firm restraint", all right, but it is the firm restraint, incoherently to create meaningful metaphor.

Isabel Colegate is a professional novelist, and this is evident in some of her writing when it is compared to that of Sher. The narrators of her novels have always struck me — perhaps I am mistaken here — as anxious to show that what looks like hardline right-wingism is, at least at heart, fashionably liberal. In *Deceits of Time* a widowed biographer of mediocre attainments gains

some high moral ground by being honest in her fulfilment of a commission to write the life of politician Neil Campion, a 1930s appeaser of the Nazis.

But *Deceits of Time* amounts to little more than a series of varying well observed episodes, sustained only by a pleasing but hardly creative intelligence. The banal, thriller-directed conclusion obscures any true illumination of the nature of moral rot that is being investigated.

Unlike either of the novelists already discussed, Piers Paul Read has a true grasp of narrative and style — the only argument about his work up to date could be on the uses to which he has put it, and on whether his characterisation is equal to it. We are in quite different territory here. *A Season in the West* is concerned with a dis-

sent Czech writer, Josef Birek, who eventually defects to Great Britain. The story, sustained by so much elegant and concise irony that it would be a shame to give it away, is of how well or badly he prospers under the Free Western Way of Life. This is a subtle satire on many false and hypocritical predilections.

At first I thought it might be a shade too good-tempered, but I am now convinced that this good temper gives it extra strength. Like anything else by its author it is exquisitely readable and civilised.

Another good novel, from the same publisher, is David Cook's unobtrusively sharp *Crying Out Loud*, which manages the difficult task of dealing with highly topical material in a realistic, wholly honest and truly compassionate manner. A social worker, Jean Davis, herself ill-treated as a child, is in headlong pursuit of the parents — and retaining two children — of a boy, victim of a hideous murder. The social and bureaucratic abuses described in the novel do, alas, exist. This is public service fiction at its most readable and shrewd best.

Marina Warner's new novel, *The Lost Father*, is a blockbuster which its publishers compare to Visconti's film of *The Leopard* (but not thank goodness, to the novel upon which it was based) and to the operas of Verdi. It resembles neither. Anna is in contemporary London recreating the history of her Southern Italian family. The wild rhetoric is well enough handled, but has far too familiar a ring, and leads nowhere.

Martin Seymour-Smith

England observed

IN *Nice Work* David Lodge has taught the new wave of condition-of-England novels at its crest, splashed about a bit in the sound and fury of cuts and unemployment and big city profits, and channelled the whole rough sea back inland, to be observed, as it were, through a portable from Rummidge University.

Looking out is Dr Robyn Penrose, passionate deconstructor of the Victorian novel and, when Industry Year forces her to make weekly "consciousness-raising" visits to a nearby engineering firm to "shadow" its director, Vic Wilcox.

Maybe it's a sign of the times that grand conference lecher Philip Swallow is grounded by lack of funds, but there's plenty of scope here for the rosy Lodge touch, which hits the corridors of post-structuralism and the snipped-up universities, and between Robyn, svelte boyfriend Charles and gruesome city slicker brother Basil, and Vic and Sandra and Gary and Raymond in their nouveau house.

Lodge has the marvellous gift of being able to depict sympathetically the sort of rigid characters who from the outside lack both humanity and humour, and of making us care desperately about them. A warm comic glow settles on every page, darting about between gossip and anecdote and moral outrage, melting the icy seriousness which lines the corridors of post-structuralism, and urging tolerance even for the well-worn joke.

Despite its title, *Sugar and Rum* is a more sober affair which tries the historical route to a condition-of-England novel. Rootlessness, frustration, edging towards forlorn gestures of self-help (the man in the pub offering raffle tickets for his giro cheque) or violent despair; this is Liverpool today if you are unemployed, or poor, or like seedy, battered Olive Benson, simply suffering from a writer's block.

Benson slithers in and out of the steazy shadownlands of downtown Liverpool like a ghost, for in his head he is crossing time zones, migrating back to the 18th century and his research into the slave

NICE WORK
by David Lodge
Secker & Warburg £10.95, 277 pages

SUGAR AND RUM
by Barry Unsworth
Hamish Hamilton, £11.95 247 pages

A CASUAL BRUTALITY
by Neil Bissoondath
Bloomsbury £12.95 378 pages

THE BEGINNING OF SPRING
by Penelope Fitzgerald
Collins £10.95 155 pages

THE HOLY INNOCENTS
by Gilbert Adair
Heinemann, £10.95 155 pages

trade, disembarking sometimes at 1941 to recall fear and guilt on the Anzio beachhead.

This is a book of symbols and images, every word carefully measured, every action an echo or a portent. Slaves are thrown overboard for Liverpool's shipowners to cash in on the insurance, and a negro throws himself from the window of a high-rise block, a chanting maniac, face hollowed out to show only "the immensity of his dissolution. Turns out to be Killer Thompson, who sang in the regimental concert and crawled along at Anzio, "helmet upended like a begging bowl".

It's patchwork history, this, more complex and compressed than it need be and occasionally confusing, but mostly intelligent and alert.

Among the heartless ditties which keep Benson smearing is a mean little number on the fate of the slaves: "I pity them greatly but I must be man — For how could we do without sugar and rum?"

Bissoondath's *A Casual Brutality* takes a long, sad look at what happens two centuries on, when the Caribbean island of Casaquepada suddenly has to do without the oil money on which the islanders have

grown rich and acquisitive. While the sun is setting on Casaquepada, its expatriates are coming home. One of them is Dr Raj Ramsingh, a Canadian-trained doctor whose life story is unravelled in a series of disjointed flashbacks.

Why does he leave again, and why do so few people see him off? Why did he go in the first place — or come back? Saying usually less than he means, Bissoondath, like Raj, seems to err on the side of caution, yet suddenly the lights come up on a scene of shockingly random violence here, a cruel revelation there.

Through a canvas of great scope and colour you come, as Raj does, to a sort of exhausted emptiness. A marvellously assured performance, especially for a first novel.

Penelope Fitzgerald's skill lies in conjuring up worlds so intensely imagined that they seem like a dream, yet so real that you feel you were there, at their busy throbbing centre, only yesterday.

The Beginning of Spring is really about the end of winter in Russia just before the Revolution. A sense of impending change hangs over snowy, swirling Moscow, its foreign citizens zoom in and out of the Alexander Station bringing and taking news, business, continues ponderously, without apparent logic. So does the plot, though there is a subdued denouement which clears up inconsistencies in the end.

Penelope Fitzgerald always imposes her own slow pace, and this is not her most sparkling book, but no one is better at drawing with a few slight strokes characters who are more genuine for being unpredictable, and who need time to work their surprises on us.

Gilbert Adair is an accomplished pasticheur of children's tales, and I kept hoping that *The Holy Innocents* would suddenly reveal itself as pastiche too.

As it is, it seems to be Adair's own lurid imagination at work, though with heavy debts to soft porn and blue movies, which it closely and consciously resembles. It is a sticky, unpleasant read; like its trio of teenage lovers, in parts embarrassingly gauche and in parts grimly powerful.

Jackie Wullschlager

The monumental simplicity of the tough and the tender

William Packer visits the Henry Moore exhibition at the Royal Academy

AFTER A 70th at the Tate and an 80th in Kensington Gardens, it was perhaps inevitable that the 90th anniversary of the birth of Henry Moore should be afforded some major official celebration in London. What was less to be expected, though no less welcome, was the Royal Academy's coming forward to do the honours (daily until December 11; sponsored by Salomon Brothers & the Henry Moore Foundation).

The old feud, that rested on the Academy's former general opposition to modernism, and its particular failure in the 1930s to rally to the public defence of his own first patron and rival Jacob Epstein, died hard. Moore would have nothing whatever to do with the place for years, and only in his extreme old age could he bring himself to relent. That he, who died two years ago, did not live to enjoy the mutual reconciliation is the only sadness, but he was party to the proposal and in the event the Academy has done him proud.

But, circumstance and sentiment aside, this is more than another general survey of a life's work. Artists' general reputations have their own curious and uneven life, and a post-obituary slump before a final, truer judgment is not uncommon. Yet Moore continued so long as an active artist, and enjoyed so spectacular a critical and practical success in his maturity that the inevitable reaction was visited upon him all too soon. Already we have had plenty of time to take a more objective view of him.

The whole show is beautifully set up, with at times a fine theatrical panache. It is a little unusual in that for once the huge later works, of the 1950s and 1970s, are brought indoors to be shown, given the general chronology of the arrangement, directly against the smaller, earlier work from which they derived. They remain impressive, but the comparison serves only to confirm that it is in that earlier work that Moore's substantial achievement as an artist is founded.

For myself I have long been persuaded that we would consider Moore no less great an artist had he, too, been blown up when his studio was bombed out in the Blitz, for by then he had clearly come to terms with the true nature of his vision, both in its imaginative scope and its practical expression. There were experiments and discoveries to come, of course. Until then a committed carver in wood and stone, he would turn to modelling in clay and plaster and casting in bronze. He would amplify his established imagery to the limits, once the technical resources became available to him after the War. But the Moore of 1940 was already in essence the artist we recognise today.

Always essentially a figurative artist, as a young man in the 1920s he had begun to reconcile his interest in primitive and archaic sculpture with the more ambiguous sensibility of the European renaissance. In the 1930s, moving rapidly to a creative maturity, he dwelt on the opportunities presented by surrealism and abstraction, discovering he could compromise and exploit them both without compromising himself.

It is all here in the first few rooms, and through it all runs his preoccupation with the figure, however abstracted — in essence the female figure, the eternal earth mother, passive, receptive, monumental. The first great



Moore's stone Madonna and Child, commissioned in 1942 by Canon Hussey for the Church of St Matthew, Northampton, seen for the first time away from home

work to confront us is the Leeds reclining figure of 1929, in the centre of the entrance rotunda, and surprisingly small for something so imaginatively vast. The sequence of reclining figures that begins here runs through to the very end of the show, increasing in size as it goes, and yet there will be nothing larger in spirit than this first masterpiece.

These first few rooms remain for me the most stimulating and moving rooms of the exhibition, taking one through the work of the student and ambitious young man of the later 1920s, then on to the experiments and trials of the 1930s, with the magnificent drawings of the last life figure marking time with it all. But if here any confusing prejudice is largely confirmed, I must admit that it is also considerably modified by what comes next.

The loss of his Hampstead studio marks a difficult period in Moore's working life, for he then suffered a kind of sculptor's block, producing no sculpture at all for a year or two but only the drawings of shelters in the London Underground and miners down the pit. It was the commission from Canon Hussey in 1942 to carve a Madonna and Child for St Matthew's Church, Northampton, that got him going again, and this magnificent work, a true masterpiece and shown here for the only time away from home, is as much the pivot and turning-point of Moore's career as it is of the exhibition.

It is one of the most direct and unaffectedly figurative works Moore ever made, rooted more obviously in the long study of the master than in his actual sculpture. But yet it carries too all those qualities of sculpture that had always engaged him, the strength and monumentality of the primitive and the humanity and gentleness of the renaissance, "the tough and the tender" that he talks about. And from it there would come over the next decade or so a series of reclining figures and family groups, carved and modelled, culminating in the bronze King & Queen of 1953, that together represent the most sustained and consistent period of Moore's engagement with the obvious human presence. It is there perhaps, with the Northampton Madonna and what followed directly from it, that the true heart of Moore's achievement is to be found. What luck it was that the bomb

missed.

sternly. You will invariably find objects have been retained out of sentiment, or out of inertia even seeing them. Pruning is a healthy process. It is amazing how much more enjoyable a collection comes when the quality average is raised by this discard process.

There is of course the problem of how to dispose of the unwanted stuff, but one of the rewards of collecting is that your investments rarely depreciate.

Even if the dress of your collection has to be sold in bulk lots at the local auction, you will often be surprised by the price — which after all will help pay for your next acquisition. You may lose money on your real mistakes — the broken or damaged or generally substandard items; but the fact that no-one else wants them should only confirm your recognition that you did not need them either.

Janet Marsh

Collecting Rampant growth

wardrobes and bathroom cupboards are stacked with arts and crafts, and another who fills his kitchen fittings with magic lantern slides and printed ephemera. These are people with the instincts of museum curators or grand seigniors but restricted to more modest premises.

The danger with this kind of collecting, related to an acquisitive instinct rather than the realities of available storage space, is that it can often put material at risk. A leaky roof or a burst pipe or prints too tightly stacked can result in irreparable damage; and for most collectors, and for most collectors, the greatest tragedy is to be responsible for loss or damage.

Moreover, the collector who is too indiscriminate in his enthusiasm rarely leaves himself the time to study,

classy and conserve the collections as he should. Many a magic hoard, lovingly assembled, ends up at the owner's death unregarded in rolls in packing cases. A recent example was the sale of the Ellis Ashton collection of music hall memorabilia, when treasures were hidden in the confusion of bulk lots. A more historic case was the great Phillips collection of books and manuscripts, which continued to be sorted and dispersed for more than a century after the death of the greatest magpie of them all.

It is easy enough to recognise the dangers; but harder to fight against the consequences of the acquisitive urge. I have a friend who insists that you cannot have too many copies of a good book on the shelves; and another who tries to duplicate every item in his

Saleroom When demand exceeds supply

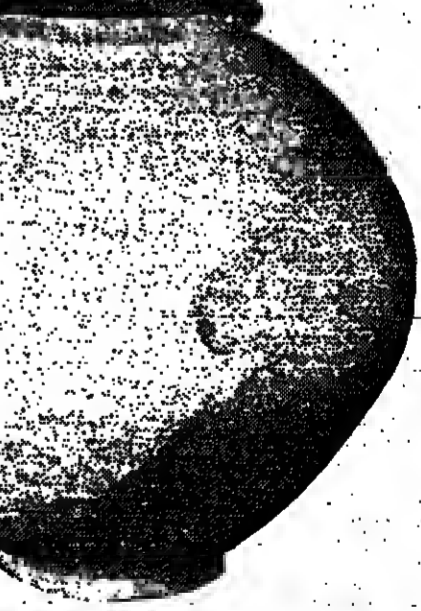
attracted good prices only for the top quality objects.

In fact even Silla pottery is almost unsaleable today. In the last five years there has been a radical change in taste, with the 17th century white, and the late 18th and early 19th century blue and white, attracting most attention, and money. Even celadon is out of favour. Anyone visiting Seoul for

encourage collectors. Business is brisk in New York, and in cases he ever leads to exhibitions, which he is rarely persuaded to do. I freely confess to encouraging them with my invariable advice to collectors that it is far better to regret buying something than to regret not buying it, when it is too late.

But how, in practical terms, are we to acquire the discipline and good sense to ensure that our collections are the beautiful and creative tools for research and study which good collections should be, rather than heterogeneous accumulations of junk, which end up tormenting us into becoming haunted eccentricities?

Along with the art of collecting there must go an art of discarding. Try the exercise of ranking your collections in your mind by quality, and question the poorer end of the rank very



Korean white porcelain storage jar, from the Yi Dynasty (17th century) sold by Christie's, New York in October for \$251,000

the Olympics should visit the National Museum at the top of the great highway, Seokso-Ro, in the centre of Seoul. The building was constructed by the Japanese in the early 20th century and has many of the trappings of imperial dominance, but the objects inside, sparsely but effectively displayed, immediately convey the individuality of Korean art, borrowing at periods from both China and Japan but then establishing a national integrity, best summed up as ascetic and refined.

Korean ceramics are the best known art form, mainly because other artefacts are even rarer. The great exhibition of Korean Art at the Brit-

Antony Thorncroft

ARTS

Spoletto recreated in Melbourne

Max Loppert reports on a festival with an identity problem

IN 1968 Gian Carlo Menotti founded the Festival of Two Worlds at Spoleto. The formula which brought it into existence soon became world-famous, and rightly so. An Italian composer with the closest American connections and a network of similarly-oriented artist friends would settle down for a few summer weeks in a small Umbrian hill town, where everything converged on the centre and where all the locations seemed to encourage and flatter the festival spirit.

Menotti's resignation from his post was announced, somewhat inopportunely, at the start (he had evidently spent a total of just three days in the city this year). In an interview the 78-year-old composer claimed age as his overriding consideration, but then proceeded to let other disappointments show through. Anyone who has ever succumbed to the enchantments of the Italian festival will be forgiven for being less than surprised at the terms of events in Melbourne. This grandiose, immensely handsome city with its air of stuffy Victorian (in both senses) respectability still palpable amid the skyscrapers promotes the very opposite of Spoleto-style intimacy and convergence, many Melbourneans seem to have no idea what the word Spoleto even signifies. The advantages of the city's glossy, splendidly endowed Victorian Arts Centre, a warren of fine theatres and concert halls opened in 1984, are substantial ones, yet in this context even they seem to be some part of the identity problem. There is a sense of pressure on the new artistic director (not yet announced) to scrap the whole link-up and create a fresh festival format —

already the debate has begun in the Melbourne newspaper arts pages and editorial columns. Menotti's main thematic invention this year has been a "Molins theme" in three variations — the Comédie Française visiting to perform *Le Bourgeois Gentilhomme*, the Melbourne theatre group ANT performing Bulgakov's play *A Cabal of Critics* (1986), in which Molins is the leading character, and the Victoria State Opera giving the Spoleto production of *Ariadne auf Naxos* (performed in its second version, and therefore only indirectly connected with *Le Bourgeois Gentilhomme*). Not exactly exciting festival stuff on paper — nor, I found, in the flesh. I missed the first but caught the second and third. Strauss's chamber opera, given upon the vast stage and in the capacious pit of the State Theatre, would probably have been a little lost anyway even if Giulio Chazallet's production had not offered its share of barrier-erecting stupidities (such as making the scenery for the "Opera" entirely unrelated to what had been painstakingly set up during the "Prologue"). A cast of Australians and North Ameri-

cans struggled, hard but not well, with the *so-distant* original language while high above the stalls surtitles flashed away — this is surely the new international operatic madness. Luckily, the pleasures of the occasion were sufficiently durable: careful conducting by Richard Dival and a vocally strong cast (apart from the American Zerbini, a source of much grievance to local critics). These included DFO veterans; Geoffrey Chard (Music Master) and Gregory Dempsey (Dancing Master). The performance also introduced me to two young singers for whom big international careers are easy to predict: a free-voiced high-mezzo Composer in the Australian Suzanne Johnston, and the Canadian tenor Ben Heppner (a recent Metropolitan Opera Competition prizewinner) as Bacchus. He's no actor, but he does have a ringing, beautifully textured young-Heldentenor. An opera that all too often crashes lands as soon as the tenor opens his mouth was here finally set soaring at exactly that point. The Bulgakov play, given in a riverside-like studio space in a Melbourne suburb, is subtle, tart, disturbing, a vision of the artist's relationship to autocratic power shaped and haunted by fascinating parallels — Molins/Bulgakov and Louis XIV/Stalin. ANT's founder, the Franco-Australian Jean-Pierre Mignon, is a widely respected Melbourne figure whose work has recently reached Europe, but in this instance he seemed to miss a play's point grievously. The chosen style was Theatre of Noise, with much gross horseplay, shouting, and full-frontal experience memorable entirely, alas, for the wrong reasons.

Records

State of the art pop

BY KICKING drink, drugs, a good few stone in weight, and reaping the reward of a good man, Belinda Carlisle has managed to sell out Hammersmith Odeon for five nights. It is hard to imagine that the job lot of voyeurs viewing the Hollywood girl's first British solo concert on Wednesday was there for a great musical experience. It certainly did not get one.



Belinda Carlisle: more sophisticated on disc

From the very first moment, when Ms Carlisle is revealed, in black down to her gloves and posed on a podium in front of a giant screen (screens at concerts are as sure a sign of lack of confidence as agoraphobia), you realise that you are in for one of those "why bother" evenings. Belinda fancies herself as a pop star: ego she is a pop star. She moves with those stiff, remembered motions that so often infect the over-thirties on a dance floor, and her voice manages to be both strong (perhaps I mean loud) and thin (perhaps I mean shrill). The stage was too big for what is really a small club act, and she seemed to be whirling around, her long brown hair streaming in a disorientated spin, looking for the rest of the girls. For in another, more decadent, more inventive was a Go Go, lending her crop-haired bulk to that punkish band which flirted with success on songs like "Last for Life" and "My lips are sealed," both honoured in this performance. As a Go Go Belinda Carlisle had a part to play, on her own, even decked out with a tight little band and back-up singers, plus a best selling single "Heaven is a place on earth," she looks endangered. So this proved a longish brief hour. But later critical doubts set in. Belinda Carlisle is taken fairly seriously — with more seriousness than Kylie Minogue, Tiffany, Sinitta, and the other giants of "bimbo rock," so perhaps she should be judged on her records. Her latest, *Heaven on Earth* (V 2495) is certainly a much more sophisticated product than her stage act. It was connected by Rick Nowels within sound of the Californian surf, and is "state of the art" pop, almost too contrived, with Belinda bolstered by the full blooded studio backing usually reserved for giants like Bonnie Tyler. As the choruses climax, as the guitarists strum away like mad and the percussionists pound, you are in the presence of American showbiz professionalism. Even the songs start to sound imaginative, especially a restrained, chaste, version of the Jack Bruce classic "I feel free," while "Love never dies" may be weak on logic but makes for plaintive three and a half minutes. Belinda Carlisle could do with some of this

tedious political ranting side. Pop music is currently passing through an eclectic spasm: there are as many trends as there are new releases, but when people start predicting the next craze (this autumn it is supposed to be salsa, again) you know that anything goes. African music seems to have been and gone, but, surprisingly, spontaneous rap, which actually has a pedigree stretching back over thirty years to James Brown, is showing great durability and vitality. This is mainly because it has become absorbed into the acid house culture, which in its turn is a development of "house" music, an invention credited to a Chicago DJ, Frankie Knuckles. This is the sound of the house parties taking place, often illegally, in warehouses and basements throughout London and elsewhere. The shock horror headlines suggest that the audience is spaced out with hallucinatory drugs like Ecstasy, the contemporary LSD. Rap Trax (SMR 859) is a fairly populist compilation album giving some idea of what it is all about, but since "house" is designed solely for dancing, or rather moving, it makes for unsettling listening. Most of the numbers represent the more musical type of "house," the kind that makes the charts, but it shows off the range, from "Superfly guy" by S'Express, which, like much house, was created by a DJ, Mark Moore, cutting and mixing tracks from a clutch of records to create a custom built musical pill to go with the chemical pill, to Public Enemy's "Don't believe the hype," which represents the

Antony Thornecroft

Free the spirit of G & S

In Louisville, Kentucky Arthur Jacobs finds Victoriana rife

NO SURPRISE to find that Gilbert and Sullivan should be alive and well in Louisville, Kentucky. The Victorian pair have, after all, been an American institution for over a century — to be precise, since 1874, when the London production of *HMS Pinafore* spawned a rash of unauthorised American productions. To channel some of the financial reward into their own pockets Gilbert and Sullivan in person made the transatlantic trip and launched *The Pirates of Penzance* in New York in advance of its London opening. Today's revived D'Oyly Carte Opera Company, with its first US tour announced for 1990, inherits the tradition. America's own professional opera companies, give their own productions from time to time, while the persistence of high-school and college productions, ensuring continuing American familiarity at least with *The Mikado*, *HMS Pinafore*, and *The Pirates of Penzance*. Exceptionally, however, Kentucky Opera has presented a concentration of four works within ten days of performance — *The Yeomen of the Guard* (almost unknown here), *The Mikado*, and a double-bill of *Trial by Jury* and *Cox and Box*. (The last of these has a libretto not by Gilbert but by his rival, F.C. Burnand, but has long been accepted within the D'Oyly Carte canon.) Among the performers was John Reed, a veteran D'Oyly Carte comedian, demonstrating that it is still possible at 70 to play Jack Point — after a fashion.

Kentucky Opera's determination to establish the Victorian context was seen in an associated programme of lectures and an exhibition of memorabilia from the Pierpont Morgan Library in New York, known to both British and American scholars as the principal storehouse of such archival treasures. Moreover this was something of a festive occasion, since the city's other arts organisations (in music, drama, dance and the visual arts) all promise a focus on Victoriana between now and November. The Louisville Orchestra, famous since the 1950s for its first recordings of more than 200 modern symphonic works, will hand off-target with *Thomas Walton*. Founded in 1962, and therefore twelfth in seniority among North America's 110 professional opera companies, Kentucky Opera has had a Scot as its general director since 1981 — Thomson Sinlitta, who formerly ran Scottish Opera. Both as policy-maker and in his new role as stage director, he has evidently taken a somewhat relaxed view of Victoriana, epitomized in the heading of his own article in the programme book, "the discreet charm of Gilbert and Sullivan". No theatrical shock emerges, no challenge to the audience, no hint of renewed satirical bite. After the determined effort of the new D'Oyly Carte company to cut nanny's apron-strings, after the scenic innovations of New Sadler's Wells Opera, not to mention the extreme radicalism of Jonathan Miller's celebrated "non-Japanese" *Mikado* for the English National Opera, the British visitor is jolted to find in Louisville something nearer the spirit of the old D'Oyly Carte. An opera company whose audiences digest Benjamin Britten and Philip Glass might have been a little more adventurous in treating at least one of his Gilbert and Sullivan operas. The *Yeomen of the Guard*, inevitably suffering from a lack of animation in John Reed's Jack Point, was prone to sag under Mr Sinlitta's direction. A typical point was his wooden-soldier link-up of the Tower Warders when they were required to give choral backing to Dame Carruthers' ballad. *The Mikado* did better, thanks to the participation — for the first time anywhere? — of a Japanese as "designer and director" of the production. Sato had black-clad, "invisible" stage-hands to shift the scenery and equipped his female chorus with revellingly beautiful, multi-coloured kimono. John Davies as Ko-Ko, grotesquely masked and robust of voice, was no D'Oyly Carte duplicate but a master of forcefully individual comedy; conversely, Katisha was less grotesque than usual and developed in Dana Krueger's portrayal as an engagingly whimsical character. Though not always securely co-ordinated under Robert Bernhardt's conducting, the singing of the company was strong, combining with splendid stage presence in the tenors of Carroll Freeman (Fairfax) and Michael



John Reed, as Jack Point, with Sheila Smith in "The Yeoman of the Guard"

Ballam (Nanki-Poo in *The Mikado*, Defendant in *Trial by Jury*), Robert Hedrum's double of Shadbolt (*The Yeomen* and Usher (*Trial*) showed no less of operatic resource. John Reed turned stage-director for *Cox and Box* the conventionally abbreviated D'Oyly Carte version, traditionally interpreted. The youthful Sullivan's deft and witty application of the operatic manner to a domestic situation of two young lodgers and their shifty landlord made its point, but a sprucing-up of Burnand's text and a brushing-out of its Victorian obscurities would make it even better.

In the conservative context of Louisville's Victoriana such radicalism was not to be expected, and the hallowed Gilbert texts were similarly maintained with minimal updating or localisation of the jokes. (Knowledgeable fans noted a contrast with the Canadian Stratford Festival versions, known here on video.) But if the text is tethered, then the spirit needs to be free. That was what I finally missed in Louisville, and the symbolic appearance of Queen Victoria in the audience — that is, a model dressed in a copy of one of the queen's gowns — did not exactly make up for it.

William Gaskill: a figure of professional integrity rare in the theatre



William Gaskill: a figure of professional integrity rare in the theatre

Gaskill the director has always been rigorous and practical. His tales of getting a wall on to the stage for Bond's *Leah*, or of fixing a Guinness entrance as Macbeth, are riveting. His monastic dedication and lack of hubbub ensure that his remarks on verse speaking, on lighting, on play structure, are essential reading.

No compromise is made for the benefit of a "general reader," which is precisely why such a reader might be attracted to the book. It is an authentic document of a professional integrity rare in all walks of life, not least the theatre.

Michael Coveney

Warhol's secret treasure

ANDY WARHOL is, naturally, still making news from beyond the grave. In June two curators of the Andy Warhol Foundation, clearing out the attic in the artist's Manhattan house, came across a treasure trove of forgotten gem stones, jewellery and watches stuffed at the bottom of a filing cabinet. Sotheby's is selling off these unaccounted truffles on December 4 in New York and expects to raise at least another \$1.2m for the Foundation to add to the

\$25m collected at the mammoth April auction. Warhol was more a shopper than a collector and after his death many valuables were found to be still in their retail wrappings. Top prices among the new items should be \$100,000 plus for a seven carat diamond, one of over 50 uncut diamonds, along with sapphires, discovered in the hoard. There were also ninety six watches, mostly found in paper bags, including examples by

Patek Philippe and Rolex, and art deco jewellery made by Cartier and Van Cleef, among others. This has been a big week for Patek Philippe. On Tuesday it paid over \$2m for a watch made in 1922 for the car magnate James Ward Packard. It was a record price for a watch without precious stones. It will go on display at the Musée de l'horlogerie in Geneva. A.T.

Radio

This generation of lust

WHEN I said I would listen to the Radio 4 Generation talking about Lust in their *Towards 2000* series about the seven deadly sins, I never expected it to be so awful. The Radio 4 Generation are people selected at the time of the last general election to represent a cross-section of our society. Hear them: Sex is OK if both sides want it. Men want it more than girls, so (I quote) "we're all prostitutes in our own way," that is, the girls will offer sex in return for some gift or favour. (But hooray for Irish Mary, who disapproves of sex before marriage.) Most of the others hold that sex is not a sin. It was a man who cried, "But no one mentioned unwanted children either, or abortion, but lots of people mentioned AIDS, which (we were told) has made 'wanker' into a compliment. Monday's Radio 1 lot might have been the same crowd, only the week's theme was first-time. A lot, of both sexes, had been disappointed ("I expected more — and I hurt!"). They were younger than the Radio 4 Generation and their comparative simplicity made them less dislikeable, though there were some real disagreements among them. The Generation had more time to talk; their views were selfish and ungenerous. If we may judge from last Saturday's Radio 4 play, Howard Wakeling's *My Gener-*

ation (not Radio 4's), a cross-section of our society in the sixties would have been nicer. The play began in 1964 when Annie (Lesley Nicol) went to art college, and followed her and her contemporaries round an obstacle-course of current affairs. They shouted for Ho Chi Minh, shared rooms, had babies, married, separated, watched the television pictures of the Falklands fighting; but there was love, actual lasting love, involved much of the time. I don't suppose many of our cross-section hear the pleasant talk about Paolo and Francesca in the Prom interval on Radio 3 on Monday. The Dante and Boccaccio stories, put together by Graham Fawcett, really had something to say about lust, which is what sent that immortal pair to Hell, and about love, which kept them there because they would not disavow their feelings. Radio 4's Monday play, *Cripplend* by Wally K. Daly, was not about love. It began with a little girl watching lions eat Christians. "Who's that man in the funny toga?" she asks. That man is the as it were hero, who has gone dotty after his wife Petra left him. He is consulting a shrink, but he spends his time, or believes he does, in distant places. In ancient Rome, for instance, where he complains that it was not fair to throw him to the lions when he wasn't a proper

Catholic. It is not only his broken marriage that affects him. He associates it with acts for a watch; his girl, whom he equates with the Virgin Mary, is deflowered by his mate; also with the murder and suicide of an uncle and aunt. On the night his wife leaves, he dreams he is in the Garden of Eden. He rebukes Adam and Eve for their nakedness and warns them about the serpent. Then he is a warder at a German concentration-camp, as well as one of the prisoners. Next he becomes Jesus on the cross, and the Archangel Gabriel impregnating the Virgin Mary. When God tells him as a disembodied voice, that he must apologise to Adam and Eve, Eden has become a heap of festering rubbish, with only the Snake to talk to. Buddha, his final confessor, does no more than the psych did. Petra insists that he get on with his current business project, so he sits down at his PC and begins an account of a little girl watching the lions. All the jag saw items fit, however jagged they may seem. And Martin Jenkins did a good production, with James Laurensen as the patient. B.A. Young

Memoirs of a director

IN ITS centenary year, the Royal Court and its crucial place in our national culture will receive no better witness than short, sharp and utterly illuminating personal memoir by William Gaskill, who succeeded George Devine as artistic director of the English Stage Company in 1963. A Sense of Direction (Faber, £4.95) is partly autobiographical but untouched by vanity. Gaskill coolly relates his introduction to Sloane Square courtesy of his friend and sponsor, the director Tony Richardson, whom he had followed from Shipley in West Yorkshire to Oxford. After studying mime in Paris and absorbing the European ensemble examples of Strehler, Brecht and Vilar, Gaskill settled in as an assistant to Devine with special interest in new British plays. He took workshops, experimented with improvisation and masks. The method was anathema to British theatre tradition, but had immediate and concrete results in John Arden's *The Happy Haven* and Ann Jellicoe's *The Knack*. Gaskill was Devine's true heir: in his openness to new ideas and new talent, along with his fellow associates of those early post-*Look Back in Anger* days,

Lindsay Anderson and John Dexter. Anderson and Anthony Page shared the running of the Court with Gaskill in 1969. He had reached a point of exhaustion after the battles with the Lord Chamberlain over Edward Bond's *Saved* and this critics over the Alec Guinness and Simone Signoret *Macbeth*. But he opened the doors to the fringe in his *Come Together* festival of 1979 during which a performance artist vomited from a scaffolding tower, while the National Anthem was played backwards. Such excesses were part of a serious enquiry into how the Court might remain up to date, but Gaskill had to leave and establish Joint Stock touring company (with Max Stafford Clark, the present Court incumbent, and playwright David Hare) in order to find an answer. On projects like *Heartbeats*, *William's The Speakers* and *David Hare's Kites* he found the integrated, common purpose, methodology for which he had always hankered and towards which the institutionalised theatre remained hostile. His career of late has been checked, un-enchored, but he has remained a highly

respected teacher on both sides of the Atlantic. Now aged 58, he is about to direct his own translation of Beaumarchais's *The Marriage of Figaro* at the Sheffield Crucible, and is moving back to the National to work in the studio wing run by his own gifted Court protégé, Peter Gill. His book is full of piercingly sensible commentary on the work of his closest associates. He candidly, and persuasively, charts the progression of Edward Bond from nihilistic poet to pompous Jeremiah. But never with bitchiness. Gaskill's honesty, as well as his gaze, which can freeze friend or foe at twenty paces, is the most chilling part of him. He talks frankly of his misplaced trust in colleagues and lovers and recalls how, when Olivier was tempting him to the newly formed National in the early 1960s, the operation became known as "The wooing of Billy Gaskill." He liked to be taken to lunch and sent flowers. I once heard of a Cockney actor being auditioned for a television adaptation of *North and South*. "Ever heard of Mrs Gaskill?" the muscular thesp was asked. "Yeh, course, she runs the Royal Court, don't she."

SPORT

Zap! Pow! Crunch! It's the O...

'Wherever you look there is a richness of talent waiting to fling itself into action'

WHEN THE Seoul Olympic Games start today, they will at last try to rest the soiled fiction that medals are of secondary importance to ideals.

All week, South Korean politicians and Olympic officials have struggled to heat each other with rhapsodies on the grand theme of "Olympism" - arguing that the Seoul Games will be looked back upon as reconciliation of peace, friendship and reconciliation.

Perhaps they will. But when the flame is lit today and the real shoving starts, stand by for a titanic struggle that may well pulverise the record books and extend the boundaries of sporting excellence.

can detect tremulous concern in the ranks of the US Olympic team that it is about to take another pounding from the Soviet Union and its allies.

The hiatus caused by boycotts has blurred most calculations but the firm belief in Seoul is that the Soviet Union will again stamp on the Americans.

This is not because the Soviet Union necessarily spends more, or because its sports technology and medicine are superior, or because its athletes are necessarily drug-pumped automatons selected from the cradle and seived through a network of specialised sports schools, whose raison d'être is to produce Olympic champions.

More prosaically, Soviet superiority is said to stem from the fact that their sports system is more calculating and more pragmatic, because they want the medals more, and because Soviet sporting life is tilted towards the Olympics, whereas in the US it is biased towards professional team sports.

For middle-rank or fading Olympic powers, like Britain, the Seoul Olympics will be half a chance here, a sliver of an opportunity there. Steve Cram, for example, said in Japan this week that he was in fine fettle to contest the middle distance double of the 800m and 1500m, though he faces an immense obstacle in the shape of Morocco's Said Aouita.

Butch Reynolds, Pole vaulter Sergei Bubka, gymnast Dmitri Bilozerchev, swimmer Matt Biondi.

It is hard to quantify these things, but part of the reason for South Korea's miracle leap to prosperity and prominence must be attributable to the determination and pugnacity that looms so large in the Korean psyche.

To put it plainly, South Korea's own Olympic stars shine most brightly whenever they have an opportunity to bluff, bluff, amash, strangle, thump or throw somebody.

Since 1948 in London, when Korean athletes first joined the Olympic team, they have consistently done well in boxing, weight-lifting and judo.

They excelled in Los Angeles in 1984, finishing tenth in the standings with 19 medals, including six golds. Of those 19, 15 were gained in wrestling, judo or boxing.

Things will be tougher this time around, because of the reappearance in the Games of the Eastern Bloc, and its mighty fighting men. But the Koreans - manically well prepared and trained to hurt themselves at their foes.

Life in the Olympic Press Village can only be described as grim. Beyond the wire, in the adjacent Athletes Village, they are having a wonderful time, which is just as it should be.

They have parties, discos, splendidly chosen foods, fellowship and free condoms. Every now and then another batch of athletes arrives - 200 Russian gymnasts, possibly, or 400 new Americans, or the Mauritania cycling squad.

Security is so tight that not a mouse breathes. At odd times in the night, new inmates arrive - perhaps another 100 from Tass, who immediately feed at home, or a dozen cheerful Australians, rattling their trinkets and checking the guards.

Whenever I need clothes, I go and study notices that are positioned near the main gate. I have read it countless times. The notice states: "Those who brought stones to the Stone Festival are requested to follow the instructions of the person in charge of the Festival at the Gyeongju Handing Booth at the exit of the Accreditation Centre."

I was not invited to bring a stone. I would have liked to join the festival. Numerous prizes are on offer. I am fairly fond of stones. I could have brought a large one.

When I read that notice I am plunged deep into the sorrowfulness for which Koreans themselves are famed. But then I snap out of it. Just like Korean, I suddenly become cheerful. I start to dance and sing. It really is astonishing.

Other entertainment when announced behind the wire is the Guinness Book of Olympic Games Records, 776BC to AD1988, by Stan Greenberg. In the heat of the night, when the arc lights blaze, it is a trusty companion.

ing Japan's Shinji Hosokawa who beat him in the final in Los Angeles.

Japan ruled the Korean peninsula from 1910 to 1945. Over the next two weeks, Japanese fighters can anticipate an especially painful billing and boffing whenever they look eyes with a South Korean.

For months, the South Korean team has been training in seclusion at the national sports centre at Taeanung, an 80-acre complex in the hills near Seoul where the staff includes four foreign coaches.

For months, the South Korean team has been training in seclusion at the national sports centre at Taeanung, an 80-acre complex in the hills near Seoul where the staff includes four foreign coaches.

Kim Sung Jip, 68, the administrator at Taeanung, believes that the country's Olympians, including Japan, is going soft. He is not complacent, suspecting that Koreans will face the same problem if their per capita income rises above \$5,000.

South Korea will not win 19 medals in Seoul. It would be happy with eight. But there is going to be an awful lot of bluff, bluff, amash and bow!

To counter the threat of doping at the Seoul Olympics, the authorities have established a laboratory utilising \$3m-worth of equipment supplied by Hewlett-Packard that will hunt for traces of more than 3700 banned substances.



Rukavishnikova (Soviet Union) in the 1980 pentathlon. That is the difference between her second and first place time of 2 minutes 4.8 seconds in the final 600 metres of the five-event contest, and the time of the third-placed...

Nadyezda Tkachenko (Soviet Union) whose overall points score exceeded her team mate's by 145. I expect you think that sports writing is easy. But then you are fed and lauded.

Just a slight adjustment... US athlete Florence Griffith-Joyner readies herself for the start of the women's 4 x 100 relay at the University of Los Angeles... and now she is ready for Seoul

CROSSWORD

No. 6736 Set by CINEPHILE Prizes of £10 for the first five correct solutions opened. Solutions to be received by Wednesday September 28, marked Crossword 6736 on the envelope, to the Financial Times, 10 Cannon Street, London EC4A 3DF. Solution on Saturday October 1.

A crossword puzzle grid with numbers in the starting squares. The grid is 15 squares wide and 15 squares high. Numbers 1 through 29 are placed in the starting squares of the words.

- ACROSS
1 Clever and fashionable to distinguish one fellow (11)
7 Last one, first to be president (3)
9 Turn to go? (5)
10 A walk almost to Lincoln for use with stars (9)
11 A run, early, may reveal twelve means (5,4)
12 Sounds of horn from Scot? (5)
13 One has water in river, the up and down part (7)
15, 18, 20 Ferner entitled to be premier? (4,7)
23 Stupid idiot gets little credit (5)
24 Reserve quiet spirit for place of work, as it were (9)
26 Repeating about electricity supply? (9)
27 Best spends morning entirely the wrong way (5)
28, 29 Trouble requires courage to be embedded (3,5,6)
DOWN
1 Compiler's a moment after the hour to sacrifice (8)
2 Solver's round about assent to lament (8)
3 Composer of simple harmony (5)
4 Silly style in an East Anglian city (7)
5 Secure full attention for three-lane arrangement, omitting "errors excepted" (7)
6 Fair of bronzes with good proportion? (3,6)
7 Keen type wants to laze, strangely (6)
8 Far from keen to get a line (6)
9 Joiner's joiner? (4,5)
10 Decamp again to the point (8)
11 Love of the past stirred all of Mediterranean briefly (3,5)

SLIPPING COPPER
IN O L A O
NESTLING TENNIS
SPITAPRAS INFLAM
L R A N D G A
C S A M A T I T Y
O C C I D E N T A L
M E O T O R G S
P A N T R Y D I L I G E N T
S C R I B E D I S T R I C T
E I L T U N U R
R I O T I E R A V I R S H I R E

Solution and winners of Puzzle No. 6736
MOUTH TO MOUTH
B E N I G N A N T T I T A N I A
I N F I D E L I T Y
U P P E R C O U R T I E S
S U N O A M I N I L L T H I N
C O I N T E R P R E T
L I N E C R A S T I N E S S
A T O R I C I T Y
O R M A N D Y B U T C H E R
N U E R O L E
M I N I T I M E D I R E C T

Mr. D.M. Chatterton, London E7; Mr. K. Hoare, Cardiff; Mrs. B. Shanks, Catefield, Sussex; Mr. E.J. Perry, St Helier, Jersey; Sir Simon Dunning, Blanesfield, Glasgow.

TELEVISION & RADIO

SATURDAY

Television and radio schedule for Saturday. Includes sections for Channel 4, BBC1, BBC2, LONDON, ANGLIA, BORDER, CENTRAL, GRAMPIAN, SCOTTISH, TVS, TYNE TEES, YORKSHIRE, and BBC RADIO 3. Each section lists program titles and start times.

SUNDAY

Television and radio schedule for Sunday. Includes sections for Channel 4, BBC1, BBC2, ANGLIA, BORDER, CENTRAL, GRAMPIAN, SCOTTISH, TVS, TYNE TEES, YORKSHIRE, and BBC RADIO 3. Each section lists program titles and start times.

Handwritten signature or note at the bottom of the page.